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HUNT'S

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AND

COMMERCIAL REVIEW.

JANUARY, 1860.

Art. I.—REVIEW, HISTORICAL AND CRITICAL, OF THE DIFFERENT SYSTEMS OF SOCIAL PHILOSOPHY:*

OR, INTRODUCTION TO A MORE COMPREHENSIVE SYSTEM.

PART IV.†

THE SOCIOLOGY OF THE GREEKS CONSIDERED—THE IDEAS OF PLATO, ARISTOTLE, AND POLYBIUS, CRITICALLY EXAMINED—THE FAMOUS REMARKS OF SOLON AND ANACHARSIS, THE SCYTHIAN, BRIEFLY COMMENTED UPON—SOME REMARKS ON THE CONSTITUTIONS OF SPARTA AND ATHENS, AND ON THEIR FAMOUS LAWGIVERS, LYCURGUS AND SOLON—CONCLUDING GENERAL OBSERVATION.

THE Greeks, as they were the first European nation to cultivate science, were also the first, in point of eminence, in scientific as well as literary attainment, among the earlier nations of Europe, and indeed among all the ancient nations. As it has been said of the modern Germans, so it may be said of the ancient Greeks, that they have left no field of literature or science unexplored. Among such a people, as might reasonably be supposed, the science of Sociology did not escape a searching investigation, at least in some of its departments. It must be admitted, however, that their sociological ideas were rather crude and imperfect, and, as the earlier ideas in every science are apt to be, for the most part, superficial.

The Social Philosophy of the Greeks was predicated, almost entirely, upon the idea that the social welfare of mankind is to be attributed to *political causes*. With this view, they prosecuted inquiries into the science of Politics with great zeal, and, in so far as the fundamental principles of government are concerned, with considerable success, though with

* Entered according to an act of Congress, in the year 1859, by GEO. W. & JNO. A. WOOD, in the Clerk's Office of the District Court of the United States, for the southern district of New York.

† ERRATA.—Owing to the miscarriage of the author's revised proof of the previous article of this review, some typographical errors occurred that are worthy of note. On page 661, last line, "*Dr.* Maistre" was published for De Maistre; on page 671, sixth line, "*Kamayana*" for Ramayana; on page 604, seventeenth line of second paragraph, "*Superior*" for Supreme; on page 665, last line, "*commenest*" for communist; and other errors occurred, which, though very slight errors of *type*, produce very serious errors as to signification, and impediments as to the force of the author's language.

very unsatisfactory results, in respect to the structure and organization of government.

An eminent author, the Abbe Barthelemi, better known as Anacharsis,* has observed that "two great questions employ the attention of the philosophers of Greece; the one concerning the manner in which the universe is governed, the other on the mode in which men ought to be governed." It is to this latter question that the Social Philosophy of the Greeks addressed itself almost exclusively. It considered with great particularity, and some measure of sagacity, how men ought to be governed, but gave little or no attention to the question *how they can be rendered comfortable.*

The failure of the Grecian philosophers to consider the latter question resulted partly, no doubt, and in a great measure, from their disposition to depreciate and despise the wants of the body, and to aim chiefly at the elevation of the qualities of the soul. But it resulted, also, to a large extent, from their ignorance of the truth, that good government does not by any means necessarily insure the comfort or general welfare of the community. They did not progress far enough, either experimentally or speculatively, in Social Philosophy, to ascertain that even after good government has been secured, there yet remains a great deal to be done to insure a perfect social state, or one in which every member of the community is in a condition (as to material comfort) fit for the healthful enjoyment of rational existence. They failed, therefore, to discover those great fundamental laws of Sociology which tend at once to secure good government, and the social welfare of the governed, and without which it would be in vain, or at least of little avail, to give to a people the best of governments.

Nor is it to be wondered at that even the greatest philosophers of Greece should have been blinded as to the ulterior and more fundamental causes of social prosperity, and been induced to attach undue importance to governmental causes, in view of the wretched systems of government which prevailed in almost every part of Greece during their times. Political science was then in its infancy; and the Greeks were not a people whose genius was so well adapted as that of the modern Anglo-Saxons to work out the great problem, which so much engaged their attention, *what is the best government for a State;* which, whatever confused and inaccurate ideas the Grecian philosophers or others may have entertained respecting it, cannot perhaps be more correctly defined than as *that government which insures stability and order in the State, with the least sacrifice to the individual liberty of the citizens;* or, in other words, as *that government which renders a very large share of individual liberty, consistent with order and stability in the industrial as well as the political affairs of the State.*

This problem, indeed, was not one of very easy solution. Mankind arrive at perfection, or rather at *proficiency*, in government, as they do in the mechanical arts, only by long teaching and rigid discipline in the severe school of experience. From the rude attempt of the Cretan sage to give to his people a model government, some 1,200 years before the Christian era, the struggle for this perfection of government may be traced in

* It may be superfluous to remark that the Abbe Barthelemi, a French Jesuit of the eighteenth century, was the author of the work which has attained so much celebrity as "The Travels of Anacharsis," which was first published in 1788.

its onward course, through many nations, and under various circumstances —now advancing, and then retrograding, but on the whole decidedly progressing, in its long career, for the period of some 3,000 years, down to the 4th day of March, A. D., 1789, when the American system of government was established by the inauguration of the federal constitution, and the federal government commenced its operation under the administration of GEORGE WASHINGTON.

In the commencement of this great and protracted struggle, which took its rise in Greece, political ideas were very rude and undigested. Politics in Greece may indeed be said to have been in a state of *chaos*, even in the most enlightened period of their country. Having thrown off that patriarchal or kingly form of political organization, which prevails in the earlier age of every nation, the States of Greece had not been able to organize government upon the principles of republicanism, at which they aimed, upon any except very rude and disorderly bases. Politics in Greece were in a *transition* state, which was necessarily, to a great extent, a state of disorder and confusion.

The political systems of Greece, scarcely excepting that of Sparta, which was decidedly the best of them all, were remarkably rude, imperfect, and defective. The principle of *representation*, indispensable to the operations of the republican system, upon any enlarged plan, was almost wholly unrecognized by them, except in the case of the ordinary magistracy, of foreign ambassadors, and delegates to the Amphyctionic council. The idea of *unity* in the head of the executive department of government was unappreciated. The highest legislative and judicial authorities of the State were the primary assemblies of the people. There was no well-defined distinction between the legislative and judicial powers of the State, and still less between the fundamental, organic laws of the State and the ordinary statute laws. Indeed, the republics of Greece were not only without any distinctly recognized organic law, but also, to a great extent, without any well-defined *code of jurisprudence;* so that the most fundamental questions of State, as well as those common questions which should be entirely referred to ordinary judicial tribunals, were decided, in many cases, by the legislative body, and that, too, the worst of all legislative bodies, the primary assembly of the people. Accordingly, we find Aristotle, in his celebrated treatise on Politics, gravely recommending that the supreme power of the State be lodged in *laws duly enacted*, rather than left to the caprice of any one man, or a few, or the many, as if the propriety of such a method admitted of the least possible doubt.

In such a crude and disorderly condition of Politics, it is obvious that deplorable mismanagement must have prevailed, and frequent disorders arisen. Nor need we wonder that almost every State in Greece was repeatedly the prey of a licentious democracy or a rapacious tyranny.

In view of the many great evils which undoubtedly resulted from the imperfect and positively defective political systems which generally prevailed in Greece, it was natural enough that it should be supposed, even by its wisest men, that were society relieved from these evils entirely, it would be relieved of all its important evils. Such, at least, seems to have been their supposition; and it may be safely asserted that the social philosophers of Greece, if they did not consider government as the essential or most prominent cause of the social ills of humanity, evidently sup-

posed that it might be made the *instrument* for curing those ills, or rather that those ills required no other treatment than the administration of good government.

At any rate, this was the controlling, if not the exclusive, idea of the Social Philosophy of the Greeks. All their speculations on society were directed to the end of devising some plan of government that should constitute a perfect political system, or well-governed State. They were constantly aiming at the improvement of *the State*, rather than of *the individuals* composing the State. If indeed they aimed at the improvement of individuals, it was mainly with the view of thereby improving the State; thus sadly mistaking the proper aim of the political and social philosopher—a mistake, by the way, not confined to the Social Philosophy of Greece, though in a distinguished degree characteristic of their speculations, but one which has continued to the present time almost universally prevalent—a mistake, moreover, which, though it has been casually noticed by many, and emphatically denounced by a few, profound thinkers in later times, has never yet received the overwhelming and complete overthrow which a mistake so serious should long ago have received.

These general remarks on the Social Philosophy of the Greeks, and their imperfect political systems, might appear sufficient, in regard to the Sociology of Greece. But the discourses of some of the Grecian philosophers on government, and some of the actual governments of Greece, have acquired so great a celebrity, that some particular notice of them seems to be demanded by the character of our "Review, Historical and Critical, of the different Systems of Social Philosophy."

Of the Grecian philosophers who have written discourses on government, as, indeed, of those who have written upon any other branch of Philosophy, Plato and Aristotle were undoubtedly the most celebrated, and, if we except Polybius, who flourished some two centuries later, the most able and profound. The Republic of Plato, commonly styled "the Ideal Republic," and the Politics of Aristotle, have indeed played such prominent parts in the subsequent discussions of mankind on government, that no one should claim to be well versed in the history of Social or Political Philosophy who has not some general acquaintance with the character and leading doctrines of these two celebrated works.

Plato's Republic, which, like most of his discourses, is written in the dialogue form, (Socrates, as usual, being the chief interlocutor, and uttering what may be regarded more particularly as the peculiar views of Plato,) seems to have for its leading object to ascertain *what is justice*, essentially considered, and more particularly what is real and essential justice in respect to the organization of society. To establish this principle of justice in a State, is obviously the grand desideratum of Sociology in the estimation of Plato.

After determining what justice is, and defining it, with much more profundity and philosophical precision than is usual, as *the habitual practice of one's own proper and special work*, he proceeds to inquire how this principle is to be made practically operative in a State. His reasoning on this point, though rather disjointed, and by no means closely connected, may be logically summed up as follows:—As there are, in the human soul, three grand principles, the *concupiscant*, the *irascible*, and the *rational*, or, (as our professional phrenologists would most probably trans-

late it,) the *acquisitive*, *combative*, and *rational*, so there are, in every society, three grand classes or orders of men, the *money-seeking*, the *heroic*,* and the *deliberative;* or, in other words, the business class, the warrior class, and the philosophic class. It is the proper function or work of the first of these classes, to follow the various industrial avocations of life; of the second, to follow the honorable profession of arms, acting as the protectors of the State in time of war, and its guardians in peace; and of the third, to act as the magistracy or governors of the State.

For the first of these classes, the industrial or labor class, Plato prescribes no particular regulations, except by indirection, whence we are led to understand that he inhibits them from any participation whatever in the affairs of government, and enjoins their attention exclusively to their own peculiar business, his motto in this respect appearing manifestly to be, *ne sutor ultra crepidam.* For the second or guardian class he prescribes a system of education and rigid training designed to render them superior to the frailties, the follies, and the vices of humanity, and to exalt them to the character of gods, or at least of demigods. With a view to maintaining the superiority of this class, he enjoins, moreover, great attention to judicious crosses in marriage, and also to the times or seasons during which married persons are to be permitted to come together with a view to the creation of offspring. For the third class, or the magistracy of his republic, he merely prescribes the selection from time to time, and as occasion may require, the most godlike of the demigods of the second class, who, being already trained alike for the purposes of obedience or command, would require, in his estimation, no further training or qualifications for State office. It is in reference mainly to the exalted qualities that Plato proposes to impart (by education and strict attention to the laws of genealogy) to the State guardians of his model republic, or the warrior class, that this celebrated work of his has obtained its great repute as an extravagant and romantic piece of fancy work. It should be obvious, however, that so wise a man as Plato could not have been entirely serious in all that he proposed in this disquisition on government, and that the work was intended rather, like Xenophon's *Cyropaedia*, and More's *Utopia*, as a sort of political romance, though written in the didactic, rather than the historic, form. It is not therefore to be compared with such insane productions as Godwin's Political Justice, the author of which was evidently in grim earnestness, even in his most extravagant propositions.

The great leading idea of Plato, that there are three fundamental or primary elements of society, as of the human soul, to each one of which it should be the aim of the statesman to assign its proper function, in the organization of the State, is certainly a very valuable one, though Plato does not perhaps very accurately, or with entire correctness, define those elements, or indicate rightly what they are. Still less does he lay down any very useful or suggestive rules for giving to each of these fundamental elements of society its appropriate place in the State, as how we are

* In using the word "heroic," the author has taken some liberty with the text of Plato as rendered by the translator, Mr. Henry Davis, whom he has followed in making this criticism on the Ideal Republic. But it is a liberty which he feels assured would be sanctioned by Plato himself, were he alive. Mr. Davis almost invariably used the word "auxiliary," in reference to the class of society which the author of this review designates as the "heroic;" and auxiliary undoubtedly they are, when employed for the specific functions indicated for them by Plato. But essentially and independently of any such specific employment, they may clearly be regarded as the heroic or warrior class of mankind.

to determine who are fit for one function and who for another. But his views are liable to this further criticism certainly, that they are too intensely *aristocratical*, and that they entertain altogether too low an estimate of the character of the great industrial or labor class of mankind. Pre-eminently amenable to criticism, moreover, is he in this, that he does not prescribe any system of education for this class, with a view to their improvement, and seems to disregard all special attention to them, thus committing an oversight not less serious than that of the architect who should neglect all attention to the *foundation walls* of his edifice, and look only to its upper works. It matters not how much more polished or intrinsically valuable may be the *upper materials* of society; they can only rest securely upon the solid foundation of an intelligent, contented, and prosperous labor class.

The most objectionable part of Plato's Social Philosophy, however, is that which relates to property and the domestic relations. His views on these points seem to be predicated upon the idea that harmony is one of the most important requisites for the well-being of a State, and that nothing is so conducive to harmony as *unity* of feeling and interest. Nor should we wonder at it, if a Grecian philosopher did overestimate and attach an overweening importance to harmony and unity, doomed as they were to witness so many of the mischiefs of discord and faction, among the brawling democracies of Greece.

So important did Plato consider harmony, and, with a view to it, unity of interest and feeling, that he prescribed for his republic, or at least for the State guardians of his republic, (for it is quite uncertain whether he meant to restrict it to them, or apply it to the whole State,) nothing less than *community of property*, and *community of wives and children*. Not a little astonishing truly is it to find so great a philosopher as Plato indorsing the delusion of *communism* as to property. But what shall we say when we find him also indorsing it as to women, when we find him virtually indorsing and recommending that promiscuous intercourse between the sexes, which, under the specious name of "free love," has been so unblushingly advocated of late by some restless and discontented spirits.

It is difficult, however, to understand clearly what Plato meant by his community of wives, since it is obvious, and must have been so to him, that anything like a general promiscuousness between the sexes would have been fatal to all hopes of offspring, which he clearly never intended, his great object being, as distinctly avowed by him, to prevent every man from knowing his own children, and encouraging him to consider all the children of the State, of a suitable age, as his children. It should seem, however, that this end might be accomplished without any community of wives, and by the same means by which the women should be kept in ignorance of their own children. Nor can we escape the conclusion that the divine Plato, as he is often termed in reference to the exalted purity of his sentiments in general, is justly amenable to severe criticism for the laxity of his ethical code in respect to the sexual relation. All doubt on this score would seem indeed to be removed by the fact that we find him openly recommending that the young men most distinguished in war or other pursuits should have the most ample liberty of intercourse with women allowed them, not only as a reward to their virtues, but as a means of securing the noblest parentage for the largest number of children.*

* See Plato's Republic, translated by Henry Davis, book v., chapter 9.

It is a remarkable fact that three of the most eminent men of the world for virtue and the general purity of their lives, in respect to *chastity*, as well as to every other virtue, three men, indeed, who bear a striking resemblance to each other in many prominent points, though widely separated in time and nationality, Plato, Swedenborg, and Fourier, were all distinguished by sentiments in regard to the sexual relation that must incur the censure of rigid moralists. Swedenborg, with all his piety, has provoked the displeasure of this class, by some of his too liberal remarks on conjugal love; and Fourier repeatedly speaks in sorrowful tones of the harsh judgments of society, in relation to "the proscribed passion."

Remarkable as this fact may be, however, it should not appear inexplicable, on a little reflection. For all experience will show that none are so mild in their censure of vice as the truly virtuous; and it is an old proverb that no one is so loud in crying "stop thief," as the thief himself. In truth, men of such exalted sentiments as Plato, Swedenborg, and Fourier, are so much superior to the generality of mankind in many of their sentiments, and rise so far above the atmosphere in which abound the petty strifes and ignoble jealousies of men, that they are unqualified, perhaps, duly to estimate the influence of many human sensibilities.

However this may be, and whatever may be the sentiments of a Plato, the vast majority of men are under the dominion of jealousy in matters of conjugal love, and demand exclusiveness in the objects of their affection. In short, every man wants his own wife, and every women her own husband. And Plato's scheme of a promiscuous blending of husbands and wives, for making every man the husband of every women, and every women the wife of every man, so far from tending to promote harmony and unity of feeling, at which he aimed, would be fatally destructive of both. As for his project for making every man the father of every child, and every child the progeny of every man in the community, Aristotle, in allusion to it, has justly and somewhat facetiously remarked, and thereby sufficiently refuted the idea, that it would be better to be a *nephew*, after the old fashion, than to be a *son* upon Plato's plan.

Another fundamental question in Sociology, much discussed recently, was also canvassed by Plato in his Republic—"the woman's rights question," as it has been termed. Upon this question Plato advances opinions quite as radical, or, as some would prefer to say, "progressive," as any that our "latter-day philosophers" have brought forth. In fact, not only in Sociology, but in nearly every other department of Philosophy, the germs of nearly all subsequent theories may be found in the writings of this profound and far-seeing philosopher, who, like many profound and far-seeing philosophers, however, was not uniformly a very accurate or judicious one, particularly in matters of detail and practice.

Plato inclines decidedly to the opinion that there is a substantial equality between the sexes, though their functions and powers of execution are somewhat different. He says, if the only real difference between men and women be, that one begets children, and the other bears them, which he very plainly intimates that he considers the only difference, then there is no good reason why women should not follow the same employments with the men, though the lighter part of the work should always be assigned to the women. Accordingly, he recommends that the women should go to war with their husbands, and come naked into the *gymnasium*, there to dispute with men for the prizes of athletic skill.

From these observations it should appear manifest that there is much more to censure than to approve in the social doctrines of Plato. Some of his ideas are, however, highly valuable. Much to be commended especially is his remark, that *until philosophers become statesmen, or statesmen philosophers, there is little prospect of an end to the miseries of States*, and no hope of seeing his plan of government realized.

Another remark of Plato's in the same work is pregnant with meaning—"Never, as Damon says, and I agree with him, are the measures of music changed, without affecting the most important laws of the State." This is substantially the same remark which has been reproduced in modern times by the English statesman who said, "If you let me write the songs of a nation, you may make their laws." The idea is above the average of the ideas of Plato on Sociology, and those of the Greek philosophers generally. It is a partial recognition of the great truth, even now but partially recognized, but then almost wholly unperceived, that there are forces determining the character and destiny of nations far more fundamental than political regulations, than mere human laws, and in comparison with which these are impotent.

The great importance attached by Plato to State education, though unwisely restricted by him to his great middle class, or State guardians, as he termed them, is much to be commended, and should instruct and admonish modern statesmen, who are still everywhere too little attentive to this vitally important consideration.

The Malthusian idea, as to *the tendency of population to outrun subsistence*, too obvious in some of its features to escape the discernment of the wise in any age, though vehemently assailed in modern times by certain *profound ignoramuses*, did not escape the observation of Plato. But he summarily disposed of it, by remarking that he left this matter to the rulers of the State who should provide for it in their regulations respecting the number of marriages—a remark, which, like many others of Plato on Sociology, is not very valuable or profound, since it should be obvious to a little reflection, that it is no easy matter for State rulers to *regulate these matters*, even allowing that such attempts were consistent with the just and legitimate functions of political authority.*

The disquisition of Aristotle on Politics is, beyond dispute, a much more valuable work than that of his illustrious predecessor and preceptor, Plato. It is a work of far more compass of thought and variety of matter, and far better adapted to practical ends. Plato's political ideas, in fact, are, for the most part, adapted only to men such as he desired they should be, and possibly imagined that they might be, rendered by proper training; Aristotle's are adapted to men as they are.

The work of Aristotle is one of great merits and great defects. Perhaps, however, it is more to be criticised for its defects than commended for its merits. Its merits are rather superficial, its defects fundamental and profound. The most fundamental and comprehensive defect of the work, perhaps, is that already alluded to, as a leading characteristic of Grecian Sociology in general, and incidentally referred to also, as render-

* The language of Plato on this point, as rendered by Mr. Davis, the translator, is as follows:—"But as to the number of marriages, this we leave to the rulers that they may as much as possible keep up the same number of men, having regard both to wars and diseases, and all other such matters, so that as far as possible our State may be neither great nor small." See Plato's Republic, book v., chapter 8.

ing the Social Philosophy of Aristotle, in particular, liable to criticism,* that *it subordinates the individual to the State, instead of the State to the individual;* that it regards the individual as the creature of the State, rather than the State as the creature of the individual, or rather aggregation of individuals; that its great leading aim accordingly is to build up the State, rather than the citizens of the State; that, in fact, it is so far carried away by this delusive abstraction of the State, that it only takes notice of the individual citizen, or at least, for the most part, only in so far as he may be made a means of advancing the State, instead of regarding the State only in so far as it may be made the means of advancing the citizen, thus palpably *mistaking the means for the end*, and committing an error very similar to that of the *miser*, who is so devoted to the money, which is in reality only the means of commanding wealth, that he absolutely suffers for real wealth, which consists in actual comforts and substantial enjoyments.

Another great defect in the Sociology of Aristotle, nearly akin to that just referred to, and perhaps equally as fundamental and comprehensive, is that, in so far as it does aim at the welfare of the individual, *as an end*, it aims at too much, and that, too, by means altogether insufficient, even for a less end. In fact, the Social Philosophy of Aristotle is palpably amenable to the criticism, that it violates the great cardinal rule, laid down in the first part of this review, in respect to the fundamental principles of philosophizing in general, *that a science cannot be too comprehensive in the scope of its attention, but may very easily be too comprehensive in the scope of its intention.*†

It is precisely this rule which the Social Philosophy of Aristotle, like a great many other schemes of philosophy, violates. It *intends* too much, and *attends* to too little. It aims at too great a result, and seeks to employ too small means. It takes to itself too large an end, and makes altogether too inadequate an induction of the causes tending to produce even a much smaller end.

Thus Aristotle tells us, both in his treatise on Ethics and Politics, that the great end of political science is to promote human happiness, not in the narrow sense of providing mere external goods, but also in respect to *the happiness of the soul.* This is the sublime aim of Aristotle, to promote the happiness of the soul, and that, too, by mere State contrivances, by such wretched influences as the custodians of mere political authority can dispense. Had Aristotle been a more accurate and profound sociologist, he might have discerned that political science takes quite enough to itself, and quite as much as can safely be entrusted to it, when it proposes to take the guardianship of the *material* interests of men, without any special concern about their *souls*, and that to insure the well-being even of these only, the concurrence of a great many other causes, and far more fundamental than mere political ones, is indispensably necessary.

It is, however, due to Aristotle and to truth to state, that while he is altogether too much carried away with his adoration of *the State*, and with the idea that, in order to promote the social welfare of a people, it is only necessary to secure for them a well governed State, he incidentally,

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* See part third of this review, where Aristotle, as a Social Philosopher, is compared with Confucius. December number of *Merchants' Magazine*, p. 662.

† See October number of *Merchants' Magazine*, page 410.

yet very distinctly, recognizes the important truth that there are causes more fundamental than merely political ones operating to determine the social condition of mankind, and without a due regard to which it is not possible even to organize a State upon any permanent foundation.

In the fourth book of his Politics, in which he treats mainly of the different forms of government, Aristotle says:—"But every Legislator ought to establish such a form of government as from the present state and disposition of the people who are to receive it, they will most readily submit to and persuade the community to partake of."* Very well said, indeed. Guizot, the great political savan of France, and among the greatest of living political savans, could not have said it better, nor have uttered a much more pregnant and important sociological truth. Again he says in the same connection:—"All laws ought to be framed with reference to the State, and not the State with reference to the laws."† In other parts of his work, also, he distinctly recognizes the important truth that every people are not qualified for the best government, and are not, therefore, fit to receive it—a truth, by the way, which should silence a great deal of the indiscreet clamor by which the good sense of this age is distracted.

The merit of the recognition of these important truths by Aristotle is greatly detracted from, however, by the fact that he does not deduce from them adequate conclusions, or such as are commensurate with their importance; that, in short, while he nominally recognizes, he virtually ignores them, by giving greater prominence to others that are incompatible, if not essentially at variance, with them.

On this point the remarks of Comte, in his Positive Philosophy, are so exceedingly apposite, and intrinsically valuable, that they should not be omitted here:—"Disultory indications, more literary than scientific, can never supply the place of a strict philosophical doctrine, as we see from the fact that from Aristotle downwards, (and even from an earlier period,) the greater number of philosophers have constantly reproduced the famous aphorism of the necessary subordination of laws to manners, without this germ of sound philosophy having had any effect on the general habit of regarding institutions as independent of the co-existing state of civilization, however strange it may appear that such a contradiction should live through twenty centuries. This is, however, the natural course with intellectual principles and philosophical opinions, as well as with social manners and political institutions. When once they have obtained possession of men's minds, they live on, notwithstanding their admitted impotence and inconvenience, giving occasion to more and more serious inconsistencies, till the expansion of human reason originates new principles of equivalent generality and superior rationality."‡

Aristotle, like Plato, dwelt with great emphasis on the importance of educating youth, as a part of every political system, with the paramount importance of which the Grecian philosophers seem indeed to have been much more thoroughly imbued than those of more modern times. Yet even on this point the overweening prominence which Aristotle gives to *the State*, rather than the individual, crops out conspicuously. Thus we find him in the fifth book of his Politics, exclaiming, "But of all things hitherto considered, that which contributes most to preserve the State is,

* See book iv., chapter 1, Walford's translation. † See same book and chapter.

‡ See Comte's Positive Philosophy, book vi., chapter 8.

what is now most despised, to educate children with reference to the State."* He would have the children educated *with reference to taking care of the State*, instead of their being educated *with reference to taking care of themselves*, which being effectually done by all the citizens, it must follow, as the shadow the substance, that the State will be taken care of.

The tendency of population to outrun subsistence, and the necessity for restraining it, did not escape the discernment of Aristotle. His plan for combating this tendency was even simpler than that of Plato, and far less humane. He recommended infanticide and abortion—"for a limit must be fixed to the population of the State;" so argued this enlightened and renowned philosopher of the Greeks. This was Malthusianism with a vengeance. The humane Plato, like Malthus himself, recommended only a resort to the *preventive checks* to population, and especially the *moral restraint*. But Aristotle enjoined a resort both to the *positive and preventive*, and that, too, in their most elementary and repulsive forms.†

The foregoing remarks on the famous disquisition of Aristotle on Politics are predicated on a view of it as a scheme of Social Philosophy, or as a disquisition on Sociology, which, indeed, it seems to have been intended for by its author. As a disquisition on mere Politics, however, which is very nearly all that it can claim to be, essentially, and in so far as it relates only to the legitimate province of political science, it is deserving of a far higher estimate than has been thus far placed upon it in this review.

As an analysis of political institutions, as a disquisition on the true principles, both of political right and political expediency, and moreover as a review, historical and critical, of the different forms of government which had flourished before and during his time, which last is, for the most part, its essential character, the work of Aristotle on Politics is, undoubtedly, one of distinguished merit. And although its defects are great, even as a work on mere politics, there need be little hesitation in saying that its merits are much more conspicuous than its defects.

Leaving out of view any criticism on the want of directness in his declarations of approbation and disapprobation, and on his failure to give clear and distinct prominence to leading ideas, as contradistinguished from subordinate ones, which are rather faults of rhetoric than of logic, and other noteworthy defects, both of matter and manner, it is abundantly manifest, from the whole scope of his work, that the form of government which he most approves is a highly aristocratical republic, or, what may more properly, perhaps, be termed, a *limited democracy*—a form of government in which all the three elementary forces of society—the *one*, the *few*, and the *many*, or king, lords, and commons—are represented and respected, though fundamentally democratical, or republican. This, indeed, was also substantially the idea of Plato, and has been that of the wisest men in all ages; nor is it probable that the idea will ever be

* See Politics, book v., chapter 9.

† See Aristotle, book vii., chapter 16, of Walford's translation; also book iv., of Gillies' translation, which is not divided into chapters, and in whose translation book iv. corresponds with book vii. in Walford's, which latter is more usually conformed to. It is rather amusing to see how in this passage, as in others, Mr. Gillies glosses over the objectionable ideas of his idol, Aristotle, whom he is obviously employing, throughout, as his own spokesman, to cry down the democratical tendencies of the present age. One would glide over this part of Aristotle's work, in Gillies' translation, without having his attention arrested with anything especially obnoxious. Indeed, in reading the two translations, one is hardly aware that he is reading the same author, so much do they differ, and he may well be at a loss to know which more to contemn, the intolerably stupid translation of Walford, or the intolerably uncandid one of Gillies.

materially improved upon, though, of course, it may be variously modified, as we see in the two great model governments of modern times, those of Britain and America, which, though substantially the same, have yet some noteworthy differences, the king and lords, for example, being hereditary in the one and elective in the other, and the superstructure of government in the one resting upon a much broader popular basis than in the other—the right of suffrage in the one being almost universal, while in the other it is very much restricted, so that one inclines rather too much towards a pure democracy, and the other decidedly too much towards a pure oligarchy.

Nearly allied to the foregoing idea, if not indeed a mere modification of it, another of great value is distinctly and prominently set forth by Aristotle in his Politics. It is this: as *the mean is in all things the best*, so the best condition for the citizens of a State is the middle one, in which they are neither rich nor poor, but moderately circumstanced, and that State is, therefore, the best conditioned in which this great middle class is proportionately the largest, and predominates most completely over both the rich and the poor, and is able, most effectually, to act as umpire or arbitrator between them in their mutual conflicts and jealousies.‡ This is an idea worthy of the disciple of Plato and the preceptor of Alexander.

Never was a more important sociological truth uttered, nor a more just simile invented, than that which compares human society to a glass of ale, which is on the top all *froth*, and at the bottom all *dregs*, while in the middle alone is to be found good, clear ale. This great truth Aristotle seems to have thoroughly appreciated, though in forming his estimate of those who are to be regarded as of the middle class, he is, like Plato, perhaps too intensely aristocratical.

Another remark of Aristotle, in the same connection, is very just, and entitled to particular consideration. He says "the best test of a happy mixture of a democracy and oligarchy is when one may properly call the same State both a democracy and an oligarchy."† This remark, too, we find strikingly illustrated (or substantially so) in the two great model governments already alluded to—the noble monuments of the political sagacity of the present age, or rather of the Anglo-Saxon race—those of Britain and America; for it will readily be discovered, even by a superficialist, that the British government may, with equal propriety, be termed a limited monarchy and a limited republic; and although it is the almost universal habit to style the great American government a republic or democracy, as it certainly is, though greatly limited and qualified therein, yet the profound political philosopher will readily discern that it might, with equal propriety, be termed a limited, elective monarchy, grounded fundamentally on democratical principles.

In ancient times the governments of Sparta and Rome might, with equal propriety, have been cited in illustration of the same remark, as the former was by Aristotle,‡ and the latter by Polybius.§ It should be su-

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* See Politics, book iv., chapters 11 and 12. † See Politics, book iv., chapter 9.

‡ It is a noteworthy fact that Aristotle, though frequently alluding to Carthage, never makes mention of Rome. Probably the destined mistress of the world had, in his day, made but a very slight impression on the general attention of mankind. But only two centuries later, Greece, the land of Aristotle, had become a Roman province.

§ Polybius, in his splendid criticism on the Roman government, in fact, says it may be regarded as a democracy, an aristocracy, or a monarchy, according to the various views which we may take of it, as of the consular, senatorial, or popular power in the State.

perfluous to remark that Sparta more resembled Britain, and Rome America, in the structure of their respective governments.

The remarks of Aristotle on the tenure of property, and more particularly in reply to Plato's vagaries about a community of property, wives, and children, among his *State guardians*, are exceedingly just and happy, and leave almost nothing to be desired in addition thereto, as a reply and refutation to all such vagaries. On this point he cites in argument the great fact, which is sententiously expressed by the common proverb of modern times, that "what is every body's business is no body's business," which, among the various *readings* of which it is susceptible, admits readily of this, also, that *what is every man's property, wife, or child, is no man's property, wife, or child.** And this is, of itself, a sufficient refutation of all schemes for substituting a general community of interest for individual interest, which, were it possible to render them operative, would, undoubtedly, lower incalculably the *average level of humanity*, relax universally the springs of human enterprise, and tend most effectually to reduce mankind to a race of "mud gods," if we may be allowed the eccentric phraseology of Mr. Thomas Carlyle, in one of his "Latter Day Pamphlets."

The remarks of Aristotle on the subject of *money*, as to its true nature and functions, which, by the way, are made by him in that part of his work on Politics in which he treats of domestic economy, and not in his work entitled "Economics," or political economy, to which it more legitimately appertains, are remarkably just and greatly in advance of his times.† They are, in fact, more in accordance with what might be expected from an Adam Smith, than from a cotemporary of Alexander the Great. But these remarks of Aristotle's will be more particularly noticed in that part of this review which relates particularly to the politico-economical system of Social Philosophy.

Nor should notice be omitted here of another idea of Aristotle's, wonderfully in advance of his times, and of great sociological importance, though one which might be passed over by many without exciting any special attention. The idea is one relating to the treatment of the great chronic disease of human society, *pauperism*, which has not particularly arrested philosophical attention until subsequently to the development of Malthusian philosophy. Aristotle's idea on this point is this eminently just and profound one, that it is a very bad plan, and one of little or no avail, to distribute alms to the poor, from time to time, and by piece-meal, as their pressing necessities may require, which he very happily compares to pouring water into a sieve. The true plan, he says, is to hoard up that portion of the public revenue intended for the relief of the poor, until it amounts to a sufficiency, and then apply it to the purpose of fitting them up with some kind of establishment or permanent possession, as a house or a field.‡

It is not a little remarkable that this is the very idea, substantially, which a very recent writer of the Malthusian and most advanced school of Social Philosophy, Mr. William Thomas Thornton, in his work on "Over-Population and its Remedy," has set forth, as his most cherished

* See Politics, book ii., chapters 1, 2, 3, 4, and 5, of Walford's translation, which is more convenient for reference, and, perhaps, more generally reliable than that of Gillies.

† See Politics, book i., chapter 9.

‡ See Politics, book vi., chapter 5.

idea concerning the proper modes of attempting to remedy over-population and its inevitable consequence, destitution. The leading and controlling idea of his very valuable work is, that all remedial schemes of of that character are ineffectual which do not strike directly at the *poverty of the poor*, by tending at once to lift them out of their depressed condition.* Little did Mr. Thornton imagine, most probably, (so little are the ancient philosophers now consulted,) that this leading idea of his carefully prepared and well digested work, had been distinctly announced twenty centuries ago by a Greek philosopher, who had not enjoyed any of the advantages of those recent discussions, in which the Malthusian philosophers have poured such a flood of light upon these abstruse and momentous questions in Social Philosophy.

After these commendations of Aristotle, as a Malthusian, a political economist, and political philosopher, it is due to the severity of truth that we should allude to some of the prominent faults of his work, as a mere disquisition on *Politics*. As a mere disquisition on Politics, his work is distinguished by a very similar, if not precisely the same fundamental, fault which characterizes it considered as a disquisition on Sociology in general. As in the one case he commits the error already referred to of aiming at the welfare of the State rather than of the individuals composing the State, so in the other he commits the error of aiming at what is favorable to the *form* of a government rather than directly at what is favorable to the government itself, essentially considered. Thus throughout his work we find him repeatedly and elaborately inquiring what is most favorable, under various circumstances, to a monarchy, an oligarchy, and a democracy, and what most favorable to a royalty, an aristocracy, and a republic,† (which he, perhaps, over-nicely attempts to distinguish from the three former,) instead of coming at once to the real question, what is most favorable, under the various circumstances in which mankind may be placed, to *good government*.

This error, which is in fact a characteristic one of Aristotle, and, to a great extent, of the Greek philosophers in general, it must be admitted, is another testimony to the general correctness of Comte's favorite theory, as to the tendency of the human mind to pass through the theological or fictitious stage, and the *metaphysical* or abstract, before coming to the *positive* or scientific. For upon the supposition that Aristotle, and the Grecian philosophers in general, were in this second or metaphysical stage, as Comte regards them, the general characteristics of their reasonings would be entirely consistent with the theory, as we see strikingly illustrated in the leading characteristics of Aristotle, as a sociologist and mere political philosopher, so conspicuously discernible in those fundamental errors now under review. For these errors betray nothing so conspicuously as a tendency to dwell upon *abstractions* rather than *positive substance*.‡

* See Thornton on Over-Population, chapters 7 and 8.

† The word which Aristotle uniformly uses for that form of government which he seems to consider the best, and of which he regards *democracy* as a corruption, is *Politeia*, which may be literally rendered a *polity*. And so Mr. Walford, in his Oxford translation, uniformly, or for the most part, renders it. Mr. Gillies, on the contrary, renders it *republic*, which seems to the author of the present inquiry decidedly the best rendition.

‡ Comte does not take the same view of Aristotle as that here given. In the brief allusion which he incidentally makes to the *Politics* of Aristotle, he rather regards it as containing the germs of the *Positive Philosophy* and being decidedly in advance of his times, which was undoubtedly true. But had Comte examined Aristotle on politics more closely, he would have discerned that the work was much more in violation of the positive philosophy than in accordance with it, and that a powerful illustration of the truth of his leading theory might be deduced from that very fact.

Another great fault of Aristotle, as a political as well as a mere fundamental social philosopher, is that he reposed too much confidence in the efficacy of mere political regulations, wherein he practically disregards the great truth which, as we have already seen, he theoretically recognizes, that causes, more fundamental than merely political ones, really determine the destiny of nations. Thus we find him repeatedly dwelling upon the great advantages, in respect to the mode of appointing to office, of an *aristocracy*, which he uses in its strict and literal sense, as the government of *the best*, and in which men are elected to office, not in reference to any property qualification, or because they are rich or because they are poor, not yet by lot, but in reference to *their merit and fitness* for the office. Where is the government, in modern times, nay, we might almost say, in any times, that does not theoretically recognize the correctness of this principle? But where is the tyro—the merest child in political science, in modern times, who could not inform this great philosopher of Greece that the theoretical recognition of this principle does not, by any means, or to any very important extent, insure its practical realization? In the great American republic, or, as Aristotle would have termed it, the great American *Aristocracy*, because, forsooth, men are universally elected to office therein, *theoretically* and *in contemplation of law*, on grounds of merit and personal qualification, is it not notorious that, in point of fact, there is as little electing of real merit to office as there could well be if the mode of appointing to office were the *choosing by lot* from the great body of citizens possessed of even a very moderate share of intelligence—nay, if anything, really less, since in choosing to office by *lot* the *wise* and *good* would stand a fair chance with the rest, while under the present system they stand none at all, or, at the best, a very unequal one.

But the most specifically faulty portion of Aristotle's work, as a disquisition on mere politics, is that in which he discusses the very important question—how far the lowest order of society, the great body of those who are without property, and, for the most part, without intelligence, shall be permitted to participate in the affairs of government. The conclusion at which he arrives is, that they should be totally excluded from office, but be allowed the right of voting in the popular assemblies, not only in the electing of magistrates, but in the decision of those judicial as well as legislative affairs, which, in Grecian republics, as well as in that of Rome, were decided in the popular assemblies.*

Now, it would seem that the very reverse of this should be considered the wiser plan, namely, to render all, of whatever condition, eligible to office, but to exclude those of this class from the right of voting. The common opinion, even of the present enlightened age, is to be seen with Aristotle on this point. But this is rather another proof that mankind do not, on all points, progress in knowledge. What should appear more obvious than that the field, from which the selection of the magistracy of States is to be made, should be as extensive as possible, but that the number of those who are to make the selection, should be restricted to persons of undoubted qualification for so responsible a trust. Is the creature to be considered greater than the Creator in politics, any more than in theology? Or is it a light error to confer on those who are utterly

* See Politics, book iii., chapter 11.

unfit to hold office themselves the power of deciding who are fit to be office holders.

It must be admitted that Aristotle argues the matter well, in favor of universal suffrage, and as plausible as it can well be presented. He admits the general proposition that "to elect a person in any line is the business of those who are skilled in it." But he argues, further on, "In some particular arts it is not the workman only who is the best judge of them. Thus, he who builds a house," he says, "is not the only judge of it, for the master of the family who inhabits it is a better; thus, also, a steersman is a better judge of a tiller than he who made it;" and by parity of reasoning we might argue still further along—the passengers on board a ship are better judges of good sailing than the commander.

Nevertheless, and despite the specious plausibilities of Aristotle, prudent men will still doubt whether a general interference on the part of those who wish to have houses built with the plans of their architects, will tend to improve the style of architecture; and they will still doubt whether "universal suffrage" on the part of "those who go down to the sea in ships," is the best plan for improving navigation, or for taking a ship safely through the dangers of a stormy sea.

Polybius, who flourished about two centuries after Aristotle, and when Greece had become completely overshadowed by Roman power, in his justly renowned general history, has made some remarks on government which proves him to have been an eminently profound and accurate political philosopher. In the political disquisitions of Plato and Aristotle, we find much to condemn as well as to approve, but in that of Polybius we find matter only for unqualified approbation. In his disquisition we find none of the vagaries of Plato, nor the frivolities of Aristotle. His remarks are replete with solid sense and sound political doctrine.

As to the structure of government, Polybius, like every true philosopher, discards at once the idea of a simple government, or one grounded solely upon any one of the three elementary principles of human society, (monarchy, aristocracy, and democracy,) and declares the best government to be that which is mixed or compound, and embraces all the three principles, like those of Sparta, Carthage, and Rome.

The remarks of Polybius on the natural transitions to which human societies, and more particularly their governments, are subject, are well deserving of consideration, and are, doubtless, in the main, entirely correct. After distinguishing, with more precision than Aristotle, between the three elementary forms of government, and their respective corruptions, as between royalty, aristocracy, and democracy on one hand, and monarchy, (or tyranny,) oligarchy, and what may be termed a mobocracy* on the other, he proceeds to remark that the first government, in the course of nature, is the monarchy, or the forcible government of one man, by virtue of superior strength and courage, which gradually becomes improved into a royalty, or government of one man by the consent of the governed, which government, in time, becomes corrupted into a monarchy again, or tyranny. Then follows an aristocracy, or government in which the superior classes of society, rebelling against the tyranny, take the government of the State into their hands, and this, in time, degenerates

* This word is the coinage of the author of this review. The translator of Polybius, Mr. Hampton, uses the phrase *government of the multitude*, for which the liberty has been taken by the present reviewer to substitute *mobocracy* as more expressive as well as more concise.

into mere oligarchy, which is an unjust and corrupt aristocracy. Then follows a democracy, or government in which the general mass of society, rebelling against the injustice and oppression of the few, take the government into their own hands, according to the rules of sobriety, law, and order, and this, in time, degenerates into a mobocracy, in which the people, disregarding all law, and running into many licentious excesses, find no remedy for their disorders except in a return to monarchy.*

The only criticism to which this view of the natural transitions of society is justly amenable, is perhaps this, that it is wrong in regarding pure monarchy as the first kind of government developed naturally in human society. The truth would rather seem to be that the first government is *patriarchal monarchy*, or what Polybius, in common with Aristotle, regards as a royalty, or mere *chieftaincy*, to which the community yield a ready and voluntary assent. It is only after society has run through all the other transitions referred to by Polybius, and has thus completed the *circle of human progress*, that it returns to monarchy indeed, but a different sort of monarchy from that from which it originally departed, not a mild royalty, nor a mere chieftaincy, but a pure monarchy, or rather absolute monarchy, since there is nothing pure in which the one man rules by virtue of armed legions, rendering the last state of that society worse than the first, as we find the second childhood of the individual worse than the first, or more hopeless and more afflicted by pains and infirmities. It should be superfluous to remark that this *natural course* of human society is often, and indeed very generally, modified and changed by accidental circumstances.

Another remark of Polybius in this connection is also deserving of special notice. It is that "above all others the Roman government, both in its first establishment and subsequent increase, displays a close conformity with the settled laws and regular course of nature."† The justness of this remark must be apparent to every political philosopher of the present age. But it is very remarkable that a philosopher should have had the discernment to make it, as Polybius did, before its correctness had been entirely verified by history. Rome was in the youth of its glory when Polybius made this remark; but with true philosophic precision he foresaw the end which awaited her; and in a subsequent part of his reflections on government, he distinctly pointed out the catastrophe which befel her about a century later, and the very causes by which she would be brought to that condition.‡

The distinguishing characteristic of the sociological reflections of Polybius is this, that they give distinct prominence to the idea, altogether too little regarded by statesmen, as well as by mankind in general, that *nations, like individuals, have their prescribed lifetime, longer or shorter, according to circumstances, and that their manifestations of activity and general destiny, under various circumstances, depend, to an important extent, upon the period in which a nation may be, or its age, at the time.*

Polybius seems to have been thoroughly imbued with the great truth that all things are in perpetual motion; that there is no standing still in the universe; that the law of decay and death, of retrogression and de-

* See Polybius's General History, book vi., chapter 1.
† See General History, book vi., chapter 1.
‡ See General History, book vi., chapter 2.

cline, is as completely and inseparably connected with the machinery of creation as the law of renovation and life, of progression and improvement. "All things are subject to decay and change," he says*—a volume in a sentence is here spoken by this profound philosopher of antiquity—a volume, however, which seems to have been utterly unread by many modern philosophers, especially those who are constantly prating about unlimited progress, as if, forsooth, all things in the universe were moving upwards and none downwards.

Polybius seems, indeed, to have been fully alive to the great truth which Fourier, in modern times, a far less sound political philosopher, has grandly uttered, that "all things have a beginning, a middle, and an end in the natural course of their existence. Animals, vegetables, minerals, planets, suns, solar systems, universes, biniverses, triniverses; all things, great and small, in the creation, have a natural career from birth to death, from the commencement to the close of their visible existence."†

We find Polybius uttering almost precisely the same idea, though upon a less grand scale, as follows:—For as nature has assigned to every body, every government, and every action, three successive periods; the first of growth, the second of perfection, and that which follows of decay; and as the period of perfection is the time in which they severally display their greatest strength, from hence arose the difference that was then found between the two republics." This he said in allusion to Carthage and Rome, in their great contention, known as the second Punic war. It is in this connection that Polybius made the remark, already referred to in the foregoing part of this review,‡ in relation to the Sociology of Carthage, as to the cause of Roman superiority in that memorable war, Rome being then in its period of perfection, and Carthage in its period of decay.

The same remark which Polybius made concerning Carthage and Rome, or a similar one, might, with equal propriety, be made concerning Britain and America, in modern times. The great advantages which the latter would possess over the former, in a hostile collision or contention in arms, are referable almost entirely to the fact that one is young and the other old. America may be compared to an adventurous, intrepid, raw-boned, young giant of *nineteen*, Britain to a hale, hearty, old hero of *sixty*, strong in muscle, brave in spirit, and with somewhat superior bulk of body, yet rather slow in his motions, stiff in his joints, and not capable of recuperating quickly from the effects of stunning blows.§ Should not these young giants in the arena of nations, however, be admonished to show *a proper respect for age* in their fellow nations, if not by any higher and nobler considerations, at least by the reflection that they, too, must before long, in the inevitable course of nature, pass into the feebleness and decrepitude of old age—if, indeed, they do not permanently end their career by their recklessness and folly?

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* See General History, book vi., chapter 2.

† See Hugh Doherty's Introduction to Fourier's "Passions of the Soul," translated by Rev. J. R. Morrell, page 6.

‡ See *Merchants' Magazine*, December number, page 669.

§ In one important point the parallel between Carthage and Britain does not hold. Carthage, according to Polybius, in its period of old age and decay, was under the rule of the populace; Britain, in its old age, is even more under senatorial rule than young America. This only proves that the character of a nation's government is no reliable criterion of its age. In fact this question as to the age of a nation is one of the most difficult to be encountered by the Social Philosopher, and will hereafter be more particularly considered.

In reviewing the Sociology of Greece, we should not omit notice of the celebrated remark of Solon, the great Athenian lawgiver, who, when asked if he had given the Athenians the best laws, is said to have replied, "the best of which they are capable." That was spoken like a true philosopher. In this brief speech, again, we find a volume in a sentence. It is worth nearly all that Plato and Aristotle have said in their long and elaborate disquisitions on Sociology. For the good which they have spoken is so much obscured and involved in the bad and indifferent, that its value is thereby greatly impaired. But this remark of Solon stands out in bold relief, like the famous oracle of Delphi, "Know thyself." It is a direct, distinct, and unqualified recognition of the great truth, tha there are laws, more fundamental than mere human enactments, determining the condition and destiny of nations—laws in deference to which all human statutes must be enacted, in order to render them of any real efficacy.

It has been already stated that Aristotle distinctly enough recognizes this truth in several passages of his disquisition on Politics, but it has also been shown that the force of his recognition is greatly impaired by the fact that in many of his most prominent aims he practically ignores it.

Nor should we omit reference, in this connection, to the remark of a similar import, which has been attributed to Anacharsis, the Scythian, who, himself a wise man, was attracted to Greece by the fame of its wise men in the time of Solon. This Scythian sage, in conversation with Solon one day, is said to have expressed his astonishment that he should expect to restrain the avarice and injustice of men by written laws, and to have remarked, "Your writings are like spiders' webs. They may catch and entangle the weak and little flies, but the rich and powerful will break through and despise them." This remark much resembles that which has been subsequently made by an English statesman—Lord Chatham—"You may entrench yourself in parchment to the teeth—the sword will find its way to the vitals of the constitution." But the remark of the Scythian sage evinces much more profundity of thought than that of the English statesman, since any one may readily see that the sword can cut its way through the cobwebs of the law and its paper fortifications, but it requires considerable sagacity to discern that there are forces in society, far less palpable and obvious than that of the sword, which can as effectually do so.

Our review of the Sociology of Greece, thus far confined almost exclusively to its speculative ideas, would seem to demand some notice of its practical Sociology, as illustrated at least in the two famous States of Sparta and Athens. Our notice of both these States, a just consideration of either of which would be an ample theme for an elaborate essay, must, however, in accordance with the vast scope of the present review, be contracted within the compass of a few sentences.

Much may be condensed in a few words concerning the sociological condition of these two famous States of antiquity, by remarking that Sparta, as organized by Lycurgus, bore a near resemblance to the model republic of Plato, already considered; and that Athens, as organized by Solon, bore a near resemblance to that kind of State which Aristotle seemed most to approve, so far, indeed, as we can get at any definite idea what his opinion on this point was. Nor is it a little remarkable and noteworthy that these two renowned States should have had two such il-

lustrious patrons respectively—that Sparta should have had Lycurgus for its lawgiver and Plato for its eulogist; and that Athens should have had Solon for its lawgiver and Aristotle for its eulogist. For though Plato did not directly eulogize the constitution of Sparta, nor Aristotle that of Athens, yet they indirectly and virtually did so, by highly commending, or at least specifically recommending, institutions prominently observable in these States respectively.

Sparta, like the ideal republic of Plato, was composed of three great classes: the artisan or labor class—the helots, as they are commonly called, who were slaves, and denied all participation in State affairs, except in respect to working, and occasionally fighting; the warrior class, or gentleman of leisure, who did nothing particularly but eat, talk, and fight, who were the real citizens of the State; and the magistracy, which consisted of two hereditary chief magistrates or kings, an elective Senate of *thirty*, and the five Ephori, a more popular species of magistrates, designed as a counterpoise to the aristocratical power of the Senate.

Like the ideal republic of Plato, the republic of Sparta aimed at equality of individual fortune among its real citizens, and as nearly attained it as is possible, perhaps, in a human society on so large a scale, and having equally as extensive aims; though, unlike the ideal republic, it did not aim at absolute community of property, still less of wives and children. Yet even on these points, it much more nearly assimilated the ideal republic than any other known human society that has existed, among Europeans at least. For in Sparta no man was permitted to have any *home* in the generally received sense of that word. Every man, woman, and child belong to the State, in contemplation of Spartan law. Even their *very meals* were all in common, and their lodgings also—at least, so the histories tell us; so that no man was permitted to occupy his wife's chamber, their interviews being altogether clandestine. Like Plato, too, the grave and unimpassioned lawgiver of Sparta seems to have entertained no very sublimated ideas as to the chastity of women, or the propriety of fostering the passion of jealousy. Jealousy was scouted at Sparta as a passion unworthy of a man, and if a woman found herself at any time a mother, provided she had furnished the State with a stout, healthy child, especially one capable in time of wielding a lance, no questions was asked as to its paternity. The child belonged to the State. In the parlance of Plato, *every man was its father;* by the way, a far nobler sentiment than that abominable one of some modern nations, that such a child is the *child of no man—nullius filius.* But shame on Lycurgus, he permitted and recommended the exposure of feeble and deformed children.

Like Plato, too, Lycurgus practically attended to the laws of genealogy, and in doing so also carried out some of Plato's ideas as to the propriety of regarding women as the equals of men, and educating them in the same manner. The women of Sparta were exercised in running, wrestling, and throwing the quoit and javelin, that by these manly exercises they might be better capable of producing a noble offspring. Mitford has perhaps justly remarked that "Lacademon is the only country known in history where attention was ever paid to the breed of men." But honor to Plato, Lycurgus was not the only statesman who ever had the sagacity to perceive its importance.

One notable peculiarity in the constitution of Sparta, observable also in that of Rome, where it was doubtless borrowed directly from Sparta,

is worthy of special notice, the more so as it is a peculiarity no longer observable in human society. *This was a direct representation of the more popular power of the State as a counterpoise to other powers in the executive department of the government.* This representation at Sparta was made in the persons of the five *Ephori*,* as at Rome in the persons of the ten Tribunes. These Ephori were executive magistrates, whose authority was exerted in check-mating or restraining other powers in the government, whether legislative, judicial, or executive, and whose power extended even to the arresting and imprisoning of their kings—a power which was actually exercised on one occasion in the person of Pausanias.

In all approved modern governments, as in those of Britain and America, the popular power of the State, as contradistinguished from the more aristocratical, is directly represented only in the legislative departments of the government. There alone is the checking and balancing of power carried on, except in so far as the several departments are checks upon each other, and in so far as the different courts in the judicial department are also checks upon one another. But the executive department in all the most approved modern governments is a unit. The head of the executive, the chief magistrate, king, or president, can be impeached only in the legislative department of the government. In Sparta, on the contrary, as in Rome, this power was delegated to special executive magistrates.

Another noteworthy fact concerning the Spartan constitution, as established by Lycurgus, is, that there was a singular scarcity, if not a total absence, of *written laws.* The great aim of the Spartan lawgiver seems to have been to write his laws on the hearts of the people, and to *instil them into their habits.* Therein he proved himself a profound social philosopher. For Aristotle has wisely taught, in his Ethics, that virtue consists in certain energies or habits of the soul, and it is undoubtedly as true that *the habits of men are the real laws of society.*

One other remark it is important, and due to the cause of sociological science, that we should make on the constitution of Sparta, though it must appear a severe criticism upon the opinion which has passed current among the wise, as well as the commons, for upwards of twenty centuries —*Lycurgus did not so much give laws to Sparta, as draw out and mould into the manners of the people those laws which were already inscribed, in broad and natural outlines, on the character of Spartans, and which their environment or surrounding circumstances were eminently well fitted to maintain for many years.*† The laws which he prescribed were, in fact, in perfect harmony with the stern Doric character which was indigenous to the Spartans, who were by nature *stoics*, and they were eminently adapted to a small, isolated community of rude warrior, which the Spartans continued to be until, at least, the laws of Lycurgus went the way of all

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* The Ephori were not created by Lycurgus, but were subsequently introduced.

† Mr. Mitford, in his history of Greece, has undertaken to combat a somewhat similar idea to that of our text, namely, that the laws of Lycurgus were but revived usages of the heroic ages, or those of the rude Doric highlanders. He undertakes to assure us that Lycurgus *did it all himself*, and tells us that Xenophon, Thucydides, and others, all said so; in other words, showed that they understood the matter as little as Mr. Mitford. This somewhat renowned modern writer might hereafter have stood better as a philosophical historian if he had not taken such special pains on this point to write himself unacquainted with some of the most fundamental principles of Sociology. It is positively nauseating to read some of the puerilities of Mitford, as to the wonderful things that Lycurgus did. It seems he would have us believe that the Spartans only laughed because Lycurgus told them they ought sometimes to be merry. See Mitford's Greece, ch. iv., sec. 3.

things human. To these facts we must attribute mainly their efficacy and their durability.

It must not be denied, of course, that much credit is due to Lycurgus. But his great merit consisted in this, that he rightly interpreted the character and destiny of the Spartans. Lycurgus did something, compared with what ordinary men do, in fact, a great deal, as do the great ones of humanity generally—all, in short, or nearly all, that humanity does at all. Man, like his great original, the unseen God, is, in his little sphere, to some extent, a creator, or rather a modifier. But all that he can do, either as a lawgiver or otherwise, is as nothing compared with what he cannot do.

As for the saying, which has been upon the lips of men for now upwards of twenty centuries, that Lycurgus, by the mere force of his *ipse dixit*, banished all money from Sparta except iron, it must appear to the well-read social philosopher, nay, to the mere political economist, like some nursery story, as if one should say, the king of Siam passed a law that water should not freeze in all his kingdom, and after that day ice was never seen in all the country of the king of Siam.

Doubtless, the laws of Lycurgus, concurring with the natural traits of the Spartans, and their surrounding circumstances, to isolate the community, and to keep them in such a rude condition that iron money would suffice for the very few exchanges which would naturally take place in such an economical condition, no other than iron money may have circulated generally in Sparta for many years, for Adam Smith tells us, in his great work on the "Wealth of Nations," that even in his time there were some villages in secluded parts of Scotland in which common nails answered all the purposes of the few exchanges which took place among the inhabitants. But when, in course of time, the Spartans had acquired, by foreign conquests and other influences, other aims and other desires, than were consonant with the laws of Lycurgus, either in respect to money or other things, and when those laws were no longer a *true reflex* of the real character of Spartans, away went the laws of Lycurgus, and away went his iron money, affording another demonstration among many of the impotence of all attempts, either in human affairs or any other, to turn or to stem those mighty currents of eternal destiny upon which all things drift.

The main difference between the constitution of Athens and that of Sparta, as, indeed, between the constitutions of most nations, consisted in, or resulted from, the difference between the habits and character of the two people, which latter difference itself resulted partly from fundamental difference of race, and partly from difference of occupation or leading pursuit—the leading pursuit of the Spartans being *war*, and that of the Athenians *trade*. Hence it happened that, with very nearly the same forms of government, the one was practically an extreme democracy, the other a decided aristocracy—another proof how little depends upon mere law, that is, political law, since everything is according to law of some kind. The law-making power in Sparta, as well as at Athens, resided with the people; for though the Spartan Senate could propose laws, they had to be submitted to the assembly of the people, and by them ratified before they could take effect, just as was the case at Athens when the council of 500, or 400, as Solon ordained it, proposed laws, and the popular assembly adopted or rejected them. Yet while such was the

case in point of law, in point of fact the popular assembly was scarcely anything at Sparta, and almost everything at Athens.

One cause of a political nature for this difference between the Spartan and Athenian States, may have been that at Athens they had no special magistracy to represent the popular power of the State, like the Ephoralty of Sparta, which may have rendered the Spartan people generally so secure as to their political rights that they were much more indifferent about the popular assemblies than the Athenians.

The fact that the kings of Sparta were hereditary, and the Archons of Athens elective, constitutes but a small point of difference, where such a small amount of political power was wielded as by these functionaries respectively. But while, in this respect, Athens was more democratical than Sparta, in another it was decidedly less so. For at Sparta all the elective magistrates were chosen from the great body of the people, with this qualification only, that the Senate must be chosen from among those over sixty years of age, whereas at Athens the whole magistracy of the State were to be chosen from those only of a certain rank as to fortune, a large portion of the people being totally inelligible to office.

And this brings us to the most noteworthy feature in the Athenian constitution, the more noteworthy because it seems almost exactly to reflect the political ideas of Aristotle on that point. The Athenian constitution, as modified by Solon, practically ordained what Aristotle theoretically recommended—that the magistracy of the State should be chosen only from a limited class, or limited number of classes, while to the whole body of the people should be confided the all-absorbing power, not only of making laws, but of electing the magistracy. This stupendous error Solon committed, according to nearly all the historians, from constraint, deeming it impracticable, under the circumstances, to obtain the popular consent to the surrender of this vast power which they already possessed. But what excuse can be framed for Aristotle, the idol of Mr. Gillies and others, as a political philosopher, who deliberately indorsed and approved the monstrous error, and theoretically recommended it?

Solon divided the Athenians, not slaves, into four classes, according to fortune, from the first three of which alone could any of the magistracy be chosen, but all had an equal voice and right in the popular assembly —the wise idea which the Romans afterwards adopted, of giving all a vote, indeed, in the popular assembly, but a vote assayed according to fortune, duly weighed and assorted, seems never to have occurred to Solon, nor to Aristotle, as it seems, indeed, to have passed out entirely from the wisdom of the present age.

As some check to the far too great power of the popular assembly, Solon devised the feeble institution of the council of 400, afterwards enlarged to 500, a sort of elective Senate, whose only prerogative was to frame all laws before they could be submitted to the assembly of the people. The Senate, in short, was to debate matters, but the populace were to decide them. It was this provision of Solon's constitution which provoked from Anacharsis, the Scythian, who has been already referred to, the tremendous criticism, "I wonder, Solon, that you empower the wise men only to deliberate and debate upon affairs of State, and leave the decision of them to fools."

From this withering criticism of the Scythian sage we are enabled more thoroughly to appreciate the great superiority, in some important

respects at least, of the modern nations to those of antiquity in political science. For while, in the most approved modern States, the rights of the people are guarantied and protected to an extent unknown to the most democratical of the ancient nations, such a monstrosity as a popular assembly exercising either legislative or judicial authority, especially as a *finality*, is utterly unknown among them. For, be it known, that the popular assemblies of Greece, and even of Rome, exercised not only legislative, but in some important cases judicial authority also, so that, if we are correctly advised as to the jurisprudence of Athens, a decision of the high and world-renowned court of the Arcopagus might, in some instances, have been reviewed and reversed by a popular assembly of the Athenians. What would be thought, at the present day, of submitting an act of Parliament of the British empire to the London populace for ratification? Nay, what would be thought of a "Tammany Hall gathering," or a "grand mass meeting" before the east front of the capitol at Washington, to review a decision of the august tribunal of the Supreme Court of the United States, and to adjudge *whether it should be law?* Such monstrosities the ancient democracies, nay, their gravest philosophers, beheld without astonishment.

This, perhaps already too extended, review of Grecian Sociology will be concluded with this general remark, which may be safely deduced therefrom—*that the average level of humanity, and more particularly of its lower strata, was considerably lower in the Grecian age than in the present;* for we find that not only was slavery universal throughout the States of Greece, the most enlightened and advanced people of their age, whereas it has almost entirely disappeared from modern society, but the condition of the great *artisan* or *mechanical class* seems to have been very much inferior to what it is in modern times. The great contempt with which this class is habitually spoken of by Plato and Aristotle is incompatible with any other or different conclusion. To what causes this *upheaval of humanity* is referable, it is not among the specific objects of the present inquiry to consider. But some of those causes will be incidentally noticed in subsequent parts of this review.

Art. II.—REMARKS ON LANDED CREDIT.

In January, 1807, Sir Samuel Romilly moved, in the British House of Commons, for leave to bring in a bill "for making the freehold estates of persons dying indebted, assets for the payment of their simple contract debts." His bill, for the ten succeeding years, was always thrown out by the Lords. All he succeeded in obtaining was an act passed with the same object in view, but confined to *persons in trade.* But after the passing of the Reform Bill, his son, the Master of the Rolls, succeeded in getting all his father desired. Sir Samuel reasoned that a person owning a freehold estate should be liable for all his just debts of all kinds to the full value of that estate. The then existing law provided "that a man seized of a freehold estate may contract debts to any amount without subjecting the fee of such property to any responsibility for their discharge, provided he has not entered into any bond or security *under seal.*" He

argues that this person may go on in a system of profusion more generous than just, and incur debts, and at last leave that estate, which had been the source of the creditor's confidence, to an entire stranger, and thus defeat the just claims of the creditors. But Sir Samuel Romilly overlooked the important fact that that estate, if exonerated by law, could not be involved in any just claims, for the lenders must surely have known the law, or ought to have known it. And the risk of lending was accordingly taken. The law, as it stood, was a good law. It simply declared that the ground—the soil—should not be liable for these debts. And has a government not the deepest interest in the permanent preservation, to their just owners, of all soil rights? The whole argument of Sir Samuel Romilly was in favor of the lenders—to give usury further powers and further chances of eating up the country. The effectual and hereditary preservation of the soil rights lie at the foundation of all good and permanent government. Debt, either in a social or moral point of view, is never a good thing. The law, *that the soil shall not be mortgaged*, was a warning to all, that if they lent, they must do it on other securities; and a just declaration of the rights of the people, and of the determination of the law to preserve to them the comforts of home, the security of title, and all those numerous and highly important advantages, individual and social, local and general, which flow from the uninterrupted and undisturbed rights of the freeholders. This law, which Sir Samuel Romilly labored so ardently to overthrow, was a warning to usurers that whatever other interests their cupidity might lead them to destroy, the vitals of the country should at least remain untouched.*

The principles of the laws of entail and of primogeniture are coeval with the existence of man, and are the chief pillars of the agrarian system. There is no insolent prerogative in the one, as Gibbon so unjustly remarks; neither is there in the other anything but what is eminently fitted to secure the chief agricultural interests of a nation. And surely no Legislature can look with indifference upon any measures calculated to secure the uninterrupted descent, from sire to son, of homestead rights and privileges.

In the Edinburg *Review*, for October, 1857, there is an article on Landed Credit. One of the reasons urged by the reviewer for the establishment of land banks is, that in Britain, "by reason of entail, large tracts of land are almost permanently locked up in such a manner that, from want of capital, they remain in their unimproved state." This reason cannot apply to America, where the land is neither held in entail, nor subjected to the evils of extensive proprietorship. But the above quotation contains really no argument at all. For the owners of these entailed estates must either be indebted or clear of debt. If indebted, it surely cannot be any relief to have that indebtedness still further increased. If

* Since the period of the last commercial crisis, a reaction seems, in some measure, to have set in. Last spring it was proposed by the press in Western Canada to put an arrest on the legal power of collecting small debts. The Lord Chief Baron Pollock, of England, has recently proposed to abrogate that power, and the New York *Tribune*, and other papers in the United States, have re-echoed the sentiment. We have long been of the opinion that this is the radical cure for the evils of usury—at least it is the only one within our reach. It would obviously tend to destroy the present system of credit, by making cash the rule, and credit the exception. It would be a warning to all, that if they lend on interest, or sell on credit, they must do so on their own responsibility. But we shall hardly see such a measure passed in our days. What, for example, would be the effect of such a measure upon the legal profession, the avarice of whose followers has been a proverb since the world began? Would it not undergo the fate of Samson when he was shorn of his locks?

they are not in debt, then are they in that very position which leaves heart, and head, and hand, free to increase wealth. A borrowing of capital would perhaps, in some instances, serve to draw forth sanguine efforts for a season, but the end of all these ways, it is too well known, is such a thing as an Encumbered Estates Court, or a sale "in virtue of a bond and disposition in security."

Everywhere, and at all times, has the rapid accumulation of debt falsified all hopes held out as to the advantage of borrowing, either to the lender or borrower. Let me point, for example, to the case of Ireland, a country enjoying a most fertile soil and delightful climate; only some two or three millions of pounds have been received from the commissioners of the encumbered estates by those who held mortgages upon properties burdened to the extent of twenty-eight or thirty millions. Let me point to Chicago, the "mushroom" city; the assessed value of its taxable property is about $30,000,000—the amount secured therein is over $100,000,000. Let me point to Canada—this fair province is already irretrievably involved in debt, and the startling fact is announced to me in a letter from the Hon. George Alexander, a member of the Legislative Council, that every cleared 100 acres of land is mortgaged to the extent of $600.* Let me point to ancient history—the vice of usury occasioned the ruin of most of the cities and smaller States where it was tolerated—it gave birth to the greatest calamities in all the provinces of the Roman empire—it introduced disorders which contributed very much to subvert the constitution of the Roman Commonwealth. Let me point to sacred history. In the days of Nehemiah this very system of land credit resulted in the most deplorable evils, alienating the hereditary rights of the freemen of Israel, and selling into bondage their sons and daughters.

It is reasoned that capital, so abundant in England, is to a great extent excluded from the soil by artificial means, or, in other words, by the want of facilities in borrowing and lending. Capital, or rather the ability to employ labor, may be, in the hands of its owner, a good enough thing. Borrowed capital, applied to the soil, whilst fostering idleness on the part of the lender, *actually enhances those prices which it is intended should be cheapened*, and encourages the existence of a host of new producers.

The reviewer further says "more capital would produce more food;" and "a population consuming more than the soil now produces, but by no means more than it could produce, have, it would seem, a sort of inherent right to expect that any obstacle which interferes with the natural flow of capital to the land, should be removed." Now, these two statements are not only exceedingly ambiguous, but proceed upon false data, and manifest great ignorance of the first principles of economy. Here we again see "capital," as it is called, raised to an undue prominence—everything made to depend upon the existence of "capital." More

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* For the information of Canadian readers, I give Mr. Alexander's statistics, according to last census returns:—

The total number of cleared acres in Upper Canada are	3,702,713
" " " in Lower Canada	3,605,147
	7,307,860
Allowed for subsequent increase	2,692,140
Total number of cleared acres	10,000,000

Putting the provincial debt at $60,000,000, gives us $600 on every 100 acres of cleared land. This of course does not include wild, or bush land, but only that which is productive, and consequently responsible for the debt.

capital could not produce more food. How is it possible that an increase of gold can produce an increase of food? Cover Great Britain from John O'Groats to Land's End with golden sovereigns, would they have any more bread, or beef, or porridge? There has, for many years, been an uninterrupted flow of gold into Great Britain. But are they better off on this account? Has pauperism decreased? Has crime decreased? What amelioration has there been in the condition of the laboring population? Have the mill workers been removed a degree beyond pauperism? Have commercial convulsions become less frequent? It takes now the enormous sum of twenty millions of dollars annually, to feed the hungry paupers of England and Wales alone.

Money, real money, is neither more nor less than an instrument of exchange, and as it, also, is one of those things for the possession of which the miner must give his labor, so, instead of "capital producing labor," it is just the reverse, for labor must produce capital.

Nature has imposed no obstacles to the proper flow of labor to the land. The application of labor is the only capital which it demands. But usury has diverted the labor from the land, and disarranged the whole constitution and division of society. One-fifteenth part only of the population of Britain is engaged in agriculture, and there are not more than 150,000 able-bodied laborers in the whole country. As the result of the speculation engendered by usury, large cities have been fostered into an abnormal state of growth, and have drawn to them, as to a focus, a large proportion of that energy and labor which ought to be devoted to the cultivation of the soil. Whether, therefore, we look at the effects of usury on commerce or agriculture, we see nothing but the same pernicious results.

An increase of the metallic currency in any country must ever indicate, or ought ever to indicate, that it has been received in exchange for articles of similar value. Can any one really imagine that this great law of our social economy, applicable to nations and to the world at large, can every be made to bend to the so-called interests of a particular class?

It is true, I admit, that the lands of Great Britain do not yet produce near the quantity of food they are capable of doing under different division and management. But a system of mortgages, such as desired, would only aggravate those evils introduced and propagated by the feudal tenure. The land of Britain might possibly be induced to feed its present population. But under its present state of division the thing is impossible. Enormous estates have engendered many hurtful lusts. Enormous wealth and power have their counterpart in abject misery and pauperism. To speak the truth, there is no country in a more dependent position than Britain in her present circumstances; a fact which is but too well evidenced by the alarming results of every fresh commercial convulsion. She is entirely dependent on foreign demands; and there is a sort of necessity imposed upon her to force poor John Chinaman to buy her opium and calicoes at the point of the sword.

Destroy the paper currency of Britain, and she becomes at once the most helpless nation in the world. And it cannot be otherwise with any community which has, for two centuries, deluded itself and neighbors with *promises* to pay; and in which the usury of money, the usury of goods, and the usury of land, have held long, free, and full development. A commercial revulsion, which would only cripple the United States,

would dismember Great Britain. Let the readers of this magazine attentively weigh the results of the crisis of 1857 upon both countries.

The arguments in favor of facilitating the means of mortgaging lands, by encouraging a flow of capital to the soil in the way of borrowing, overthrow the first and most essential principles of trade and labor. For these principles plainly teach us that the natural flow of capital to the soil, depends upon the amount and value of the labor expended on that soil. The introduction of foreign capital to be incorporated with the soil, introduces foreign interests, foreign partnerships, and, too often, foreign possessors. It is a method of progress which, in its vain and foolish anticipations, subverts all the simple order of nature.

No one can calmly read the article in the Edinburg *Review* without coming to the conclusion, that those obstructions in the way of land owners borrowing money on the security of their lands, which the reviewer labors to prove so detrimental to national and individual interests, are, in reality, their best and surest safeguards. Mark this language—the italics are ours—"If persons possessing capital once found they could lend or invest their money with ease, and the present system were altered, we should, in all probability, soon find the *class of persons who borrow on landed security no longer confined to those who do so from hard necessity, and to whom secresy is of importance.* On the contrary, another class would be *tempted* to come forward, in whose case the fact of borrowing would be no sign of poverty, but one of the best means of developing their own resources, *and those of the nation!*" This writer sees not one of the thousand evils of property groaning under debt. He deliberately shuts his eyes to these evils, and holds forth the strange doctrine, that debts and indebtedness indicate a state of health and prosperity, and would remove every obstacle on the way to destruction. If these are considered the means of developing our national wealth, the sooner society is purged of such foolery the better.

We must clearly class the Edinburg writer with the worthy Scottish baronet of the past generation. Sir John Sinclair dabbled in finance. He says, "the public debts of a nation not only *attract riches from abroad* with a species of *magnetic influence*, but they also *retain money at home.*" An idea as ridiculous as it is contrary to fact.

The reviewer would wish to see created in England and Scotland a sort of national landed debt. He speaks familiarly of payments towards interest and sinking funds, and of ultimate redemption. Perhaps he has forgotten to inquire to what extent the soil of Great Britain is already mortgaged on account of debts, or of its ability to bear further pressure. I am sure I need not remind him, that a *tax* must be ground out of somebody to pay the interest of this borrowed money. He would like to see the mortgages canceled at some period in the distant future. But—to use his own argument—why cancel the debt at all? Would not the same desire, on the part of these thrifty borrowers, to have their lands progressing on this road to unlimited wealth, exist then as now? If the debt is a good thing now, it would be a good thing then. Happy English people! Happy Scottish people! who can swallow such bait, and deliberately pile debt upon debt, tax upon tax. You seem amazingly to delight in trusts and pledges, debts and mortgages. But the *mortuum vadium* will yet prevail.

The Land Credit Institutions of the continent of Europe "create habits

of order among proprietors, by *vigorously enforcing* the punctual payment of the interest when it becomes due." Here is a new way of having things done decently and in order. Now, what hope can there be of ultimate redemption if the very interest has to be vigorously enforced? How will they *vigorously enforce* punctual payment of interest but by bringing the property to sale? Whether will such a system as this conduce to order or disorder? Such means may lead to misery and distress, but to thrift and order, never. "By receiving and investing certain small annual payments at compound interest, they not only are enabled to restore to the borrower his estate perfectly free, but also *make him feel* that every year his debt is decreasing in amount, *through his own prudence.*" Most generous and disinterested people!

On the whole, it appears that these land-credit banks are nothing but gambling institutions, designed to *create debts*, and to introduce, through the negotiation of *lettres de gage*, &c., the landed property, with all its important interests, into the excitement and speculation of the "money market." No man can be otherwise impressed who reads carefully the account of the figure cut by these *lettres de gage* in their various perambulations in the hands of scheming financiers. It is stated, and with an air of satisfaction, that not less than twenty millions worth of *lettres de gage* circulate in a German population of twenty-eight millions! The *Credit Foncier* of France is a villainous system of lottery and hazard, having its gambling features only perhaps a little more prominent than those of similar institutions in other countries. It requires small reflection to see that the principles upon which all such institutions are founded, though by whatever name known, subvert the simple order of nature, destroy all manly independence of character, open wide doors for schemers and gamblers, encourage want of faith in the never-failing promises of God, and result in misery and sorrow, when once the sleeping suspicions —misnamed *commercial confidence*—of the public are aroused.

The reviewer refers to the Mosaic law regulating the restoration to property on the year of jubilee. I give him credit for not speaking flippantly of this right royal law. But does he propose any such safeguard against the rapacity of usury? Or would he like to see such a law enforced? I would recommend him to reconsider his rudiments of social science, for it appears to me he has a deal of rubbish to clear away before he gets down to the solid rock of the Mosaic social economy.

The Mosaic law of release is one of the most benevolent laws of that benevolent system, and well worthy of being copied by modern governments. With regard both to the release of the seventh year, and to that of the fiftieth, there is a wisdom exemplified which it is impossible for us too much to admire. Both of these laws proceed upon the assumption of the greatest good for the greatest number, a principle upon which the whole economy of our social existence rests. As the year of release of the seventh year provided a positive national remedy for the evils introduced by those who had contravened the anti-usury Mosaic laws bearing upon money, goods, and chattels, so the law of release of the fiftieth year provided a great national barrier against the accumulation of large landed estates; and, at the same time, exercised a remedy for those who had been compelled by indebtedness, or other misfortune, to sell their paternal properties. If the seventh year's release provided a remedy for the evils of the usury of money and goods, the fiftieth year's

release provided a remedy for the evils of the usury of land. Practically, a Jewish family never could become a race of wanderers or outcasts; for, though it might, for a time, undergo the trials and sorrows of expatriation, yet the trumpet of jubilee was sure, at no very distant date, to usher in the joyful day of return to home and possession. And let him who has experienced the fulfillment of hopes long deferred, endeavor to realize, if he can, the glory of that morn which should fill a nation's heart with joy and gladness. There is a perfection, a simplicity, a perpetuity, about the Mosaic agarian laws which, on sober reflection, must commend them to every mind. The lawful possession of property was fenced on every side, and defended from every intruder. These laws, whilst recognizing universal equality as a very good thing, form, at the same time, the only sure safeguard against that inequality in the possession of property, which has been the bane of every civilized nation; which has exposed thousands of homes to the inroads of poverty and distress; and created, especially in high commercial communities, the invidious distinction of a *laboring* class. It is impossible for us to conceive the beauty and rich profusion of a Jewish harvest home, in those times of comfort and peace, when God bestowed upon their highly favored land the blessings of His good treasure. The heart of the Christian world beats high with anticipation that that goodly time shall soon be reproduced on a mightier scale—when the sword of war shall be beaten into the plowshare of peace—and earth's long drawn furrows shall proclaim that the years of complaining have ceased, and that the long promised years of rest have come. In a word, the Old Testament social economy is founded on the eternal principles of truth, justice, and equity, and must, therefore, be of universal application.

These laws acknowledged a principle which, I think, has only to be stated to be approved—*that he who owns the land should cultivate it, and that he who cultivates the land should own it.*

The written constitution of the Bible acknowledges no system of tenantcy. In truth, we cannot disassociate the usury of land from the usury of money, or the usury of goods. The renting of land is the usury of land, and is to be condemned equally with the usury of money. Commerce suffers by the one, agriculture by the other. The land cannot, indeed, be bartered away like an article of merchandise, or a piece of money, and the evils of the system of tenantcy may not on this account be just so patent as those which are seen every day in the usury of money. Yet, in the long run, the effects are pretty much the same. He who rents a piece of land must sell his produce at an enhanced rate in order to pay a profit to both landlord and tenant, in precisely the same manner as he who buys his cottons with borrowed money, must sell them at a fictitious price, in order to pay both merchant and banker. On the other hand, he who owns and cultivates the land, can afford to sell at a cheaper rate, just as he who buys his cottons with his own ready money, can afford to undersell his neighbor who trades with borrowed money. All who have ever rented an acre of ground, will at once subscribe to the truth of these statements. In both cases, the industrious must support the idle; in both cases production is circumscribed; and in both cases prices are enhanced beyond the natural and healthy limits imposed by the inexorable rules of demand and supply. These three pernicious results of usury, again, react upon society in producing untold misery and wretchedness. The healthy division of labor is altogether disarranged,

and hosts of people, who ought to be producing their share of the great staples of life, spend their lives in a state of inaction, in meretricious display, or in pursuits which only minister to and foster depraved tastes. And, however active such people may be in following such pursuits, they are, in reality, as much pensioners upon society as the positively idle. To usury, and to usury alone, must we trace that feverish anxiety which we now yearly witness, regarding the yield of the growing crops. And it must be confessed that there is enough, in the present crowded and dependent state of our large cities, to warrant the most anxious solicitude. So thorough is the disarrangement caused by this mighty system of evil, that our fair, our beautiful, our bountiful earth, is in danger of being reproached with inability to support its human inhabitants. The evils of the tenant system, or of one man holding more of the world's surface than will afford a comfortable maintenance to himself and family, are so well exemplified in the territorial divisions of England and Scotland, in the estates and middlemen of Ireland, and in the serfdom of Russia, that I need not add more than merely refer to them. True freedom, true independence, true patriotism, can never consort with such unequal divisions. There must everywhere be a healthy limit to territorial possession. Rollin has truly said that "the soul of popular States is equality."*

I am thus particular in specifying some, at least, of the evils of the usury of land, because the European system of land banks has recently been introduced, with no small flourish, into the American continent. The all but universal individual proprietorship which so happily prevails here, is one of the most prominent and interesting features of the social system of America. This is the brightest star in her banner, and the surest safeguard of her liberties. But monopolizing forces are at work which may overturn this state of things, and lead to the same evils as were engendered by the feudal system of Europe. By all means let us keep a jealous eye upon European fashions and institutions, and especially beware of land sharks. Let me enjoin American farmers and owners of land to turn a deaf ear to all such charmers. The introduction, into the soil, of foreign capital, and foreign interests, will, by no means, conduce to the greenness of the fields of America. W. B.

Art. III.—CANALS OF THE UNITED STATES.

A BRIEF VIEW OF THE CANALS, THEIR PAST HISTORY AND PRESENT STATE—LIKE CAUSES PRODUCE LIKE EFFECTS—CERTAINTY AND CELERITY, WITH SAVING OF TIME, AND THIS, TOO, EVERY DAY IN THE YEAR, ARE THE WATCH-WORDS OF COMMERCE, PRODUCED BY RAILWAYS, TO THE DECADENCE OF CANALS.

These plain axioms have produced the revolution taking place in the mode of transportation, both in Europe and the United States. It is a fact, now well established, that all tonnage of value, cattle, and perishable articles are leaving the canals for the railways, more and more each successive year, as the consumer and producer will pay for time, certainty, and celerity, while banks patronize railways to get short drafts.

* Sixty thousand families own all the territory of Great Britain. Five noblemen own about one-fourth of all Scotland.

We took this ground, twenty years ago, to endeavor thereby "to do the State some service," as in part stated in the November number of the *Merchants' Magazine*, (page 547.) We will further enlarge on this subject, to correct, if possible, at another time, the views entertained in 1840 by the canal advocates in this State and in Pennsylvania, who proclaimed as their creed, "that canals are always growing better, while railways are growing worse," a doctrine that, unfortunately for the rising generation of taxpayers, the State of New York has acted on, at one period and now, to the serious detriment of her credit, with the certain prospect of increased taxation to sustain her credit and pay her State indebtedness.

The present canal system, and the political management of our canals by conventions held in Rochester and Utica, and by Clinton Leagues in New York, to make political capital, under the absurd plea of "saving them," and their "more speedy enlargement," and in propounding questions to members nominated to the Legislature in all parts of the State, has become an evil that requires correction.

Experiencia docit is a good motto of the Latins. Experience, however, does not teach the statesmen of New York. They shut their eyes to the history of canals in the States around them. We have been infatuated with our success with the Erie Canal, a work unique in its character, uniting, with the Oswego Canal, as they do, inland seas, and the vast and fertile coasts on their borders, with the city of New York.

To recount, as briefly as possible, the fate of canals in the several States, is by no means a pleasant task. It may, however, be a useful lesson to our next Legislature to ponder on, and may be useful in illustration of our text—"like causes produce like effects"—while experience should teach us that all the wisdom of the State is not concentrated in a self-constituted league of forwarders and seedy politicians, who would use the canal mania, with which the State of New York has been inoculated, to still ride this political hobby; and, let us add, to such an extent, that it it is high time the people should pause, and take soundings for a new departure. We say this, in view of the reckless, the heedless expenditures on the log-rolling latteral canals, under the plea of repairs, "to be made on the plan of the enlarged canal," when the whole of these latteral canals have been superseded by railways, with the exception of the Oswego Canal, and this important work would not be an exception, if the Oswego and Syracuse Railroad was *finished;* that is to say, connected with the mills and harbor of Lake Ontario, or, what would be better, (our favorite hobby,) a direct railway from Oswego to Troy, to intersect at that point the Hudson River Railroad and the Hoosic Tunnel route to Boston, and thus connect the West with the wharves of New York, and with Boston, on a line, and *the only one*, that can contend successfully with the Great Western and the Grand Trunk railways of Canada, leading through manufacturing New England to Boston and Portland, as well as Quebec, destined, in looking to the future, to relieve the Erie and Oswego canals of all plethora of business.

But to refer to the history of canals, and their fate, in sagacious New England. The Essex Canal, in Massachusetts, has been superseded by the Boston and Lowell Railroad; the Blackstone Canal by the Providence and Worcester Railroad by its side. The tow-paths of these canals are serving for railways, while the water in them is being diverted and used to supply mills and spinning-jennies. The Farmington Canal—to repeat

an old story—to open which, and for the important occasion, Governor Clinton and the magistrates of New York were invited to attend, and a great deal said of its importance and of its future success, has gone into oblivion. A railway is constructed on and near its tow-path, and is vivifying the manufactures and agriculture of Connecticut by producing celerity and certainty.

The six New England States, while they have abandoned the construction of canals as an obsolete idea, have completed, up to 1st January, 1858, (see the *Merchants' Magazine* for March, 1858, page 385,) 3,884 miles of railways, at a cost of $146,805,163; and as a whole system and investment, (although there are many competing and premature lines running north and south,) they have paid about 6 per cent per annum since their commencement. The State of Massachusetts, in her sagacious enterprise, has the honor of having completed the first railway in the United States—the Quincy, on which to transport her granite to market. Then Maryland followed with her Baltimore and Ohio Railroad, to pass the Alleghany ridge, 2,700 feet high, and with very exceptionable grades; yet over 2,000,000 barrels of flour were transported in 1857–8 over this road to Baltimore, principally from the valley of the Ohio, formerly controlled by the New York canals. Of this 2,000,000 barrels of flour, more than one-third was shipped coastwise to Philadelphia, New York, and the New England States. "The value in *grain* transported over this road in 1858 was $5,300,000; provisions, $6,000,000; live stock, $4,174,000; dry goods, $30,000,000. The hog receipts in Baltimore in 1858 was 183,161." "Of 43,031 beef cattle slaughtered in Baltimore, 14,400 came over the Baltimore and Ohio Railroad, and 47,881 sheep."

The engineering wisdom of the State of New York next came into the field, and projected and built the Albany and Schenectady Railroad, with two inclined planes, that have since been superseded, and laid a track down State-street, on the call of the citizens of Albany, which of course had to be abandoned, also the dark, pick-pocket dépôt of 30 feet by 100, in which the great trade and travel to and from the West was to be concentrated.

In New Jersey, the Morris Canal, 101 miles long, to Easton, Pennsylvania, constructed at a cost of $4,300,000, has sunk its capital to reach the coal mines, and we believe only lives in the memory of the stock dealers of Wall-street. It has never *earned* a dividend, and is now superseded by railways parallel to it, contending for the same trade. Such is also the case with the Delaware and Raritan Canal, 43 miles long, 7 feet deep by 70 feet wide, costing $3,000,000. This canal has two or three locks, starting from Trenton, on the Delaware, and terminating at New Brunswick. It commenced with steam and horse power, and is now operated mainly by mule-power. Comparatively, with its capacity, it does a very limited business. At its commencement, it did not earn one per cent net on its cost. Family and political influence, it is said, was brought to bear in the New Jersey Legislature on the proprietors of the Camden and Amboy Railroad, costing about the same sum as the Delaware and Raritan Canal, and this latter bad investment was forced on the railroad, with special privileges granted to make it a monopoly for transportation through New Jersey. The railway was to have the privilege (a doubtful constitutional one) to charge, we believe, about one dollar per head for each foreign passenger passing through the State for the benefit of the

treasury of New Jersey! The railway has regularly, for a number of years, earned from 15 to 16 per cent, and divides the same with the canal in 8 per cent dividends on both canal and railway.

The history of the canals, and other State improvements of Pennsylvania connected with them, in the log-rolling principle on which the canals were constructed, presents a costly and painful exhibition of the mania caught by that State from the State of New York, after our first success with the Erie Canal. Pennsylvania, after having been forced to suspension in paying the interest on her State indebtedness, (exceeding $35,000,000—we believe near $40,000,000,) and finding, after a fair trial, (as we shall find in New York,) that the State, confessedly, "was incompetent to manage her public works with economy;" that the canals were fair game for each political party to plunder as they came into power, came to the sound conclusion that it was best to sell her public works, particularly the main stem from Philadelphia to Pittsburg, if she could get $7,000,000, at which they were limited. They were in the market two years, before the Central Railway of Pennsylvania was induced by the State to purchase them. The result has been, as the late Governor tells us, that the canal is better managed by private enterprise than it was before under appointments made for political services, liable to constant change by a popular vote, perhaps just at the moment the incumbent had just learned his duties. The Schuylkill Canal, under private management, has been enlarged to 6 feet by 60, (the best possible size,) 108 miles long, and has a descending lockage all the way from the coal fields, and has a constant and steady business in the transportation of coal. Before the Philadelphia and Reading Railroad was projected and completed, the stock of this canal company was up to $160 for $50 paid per share, giving at that time 20 per cent dividends. In the contest with the railway for supremacy, the canal had to intermit its dividends four years, contending for the same trade. The railway, finally, we believe, dictated terms, or rates of transportation, to the canal. They have now, we believe, mutually agreed on a rate to remunerate them for transportation, which, for the railway, for 1857, was $1 41, and in 1858, $1 21, (the average of the seasons, $1 31,) per ton per mile. We have not the official report for 1859. The railway carried also 577,330 passengers, or equal to 211,568 through, during 1857–8, with 4,069,956 tons, (of 2,000 lbs.,) or above two millions of tons per annum. The canal, during the same period, did not transport half that quantity, and during its seven to eight months of navigation is not competent to transport half the quantity the railway has proved itself competent to transport, say four millions of tons per annum. The canal, on an average, is closed one year in three, and in New York a longer period.

The Delaware and Hudson Canal, supplied by a railway from the mines in Pennsylvania, has sustained itself in name as a canal, and has paid regular and good dividends to its stockholders. This arises, however, from its owners mining and transporting their own coal to the New York market, and then dividing the profits. This is also the principle on which the Lehigh Canal is managed.

The five Middle States had open and in operation to January 1, 1858, 6,894 miles of railroad, costing $309,376,488. We have not at hand the average net earnings on this capital.

From the experience of Pennsylvania with her canals, owned and man-

aged by the State—a complete failure—we pass to the State of Delaware. She has a large or "ship canal," to pass coasters between the Delaware and Chesapeake, excavated through a deep cut, at a great expense. The last we heard of this canal, after its completion, was that it passed into the hands of a receiver, to pay Mr. J. Randall, the engineer, and the contractors, for building it. It has disappointed, we believe, its projectors, in passing the coasting trade from Philadelphia through this channel to Baltimore, the railway between these places transporting the valuable tonnage.

The Governor of Maryland, in his message two years ago, informed the Legislature that the State had once been offered one million of dollars for what had cost her above eight millions, invested mainly in the Chesapeake and Ohio Canal, and if the State could again get a like sum offered, it would be best to take it. Further, that the interest on the bonds granted to the Baltimore and Ohio and other railroads had been punctually paid, and was no burden on the State treasury.

Virginia called to her assistance a distinguished French engineer to scale her Alleghany ridge. She has not been successful with her "James River Improvement," nor in her expenditures on the Chesapeake and Ohio Canal, although aided largely by the General Government with funds invested in this work—lost entirely—which in part justifies her in not aiding, or mixing herself with or in, the internal improvements of the several States. Breakwaters, the improvement of harbors, and lighthouses on our sea and lake coasts, are legitimate objects of expenditure from the revenue derived from imposts, not the internal improvement of States. An appropriation of funds to construct a Northern and Southern Pacific Railway to the port of San Francisco, and to the Straits of Fucca and the mouth of the Columbia River, derived from the sale of the public domain, or this source of revenue to be used to pay the interest on the cost, and finally the cost itself, of these two works, calling their cost to be at from one to two hundred millions, and to be managed by private enterprise and directors—a part, say one-third to one half, to be appointed by Congress, and also to be under the supervision of the President and his cabinet—we think a legitimate enterprise for the General Government, under the peculiar circumstances of the case. We are opposed, from past experience, to the General or State governments constructing or managing public works of internal improvements and intercourse between the States.

From Virginia we pass to North Carolina. Between these States we have the Dismal Swamp Canal, constructed originally with the desire and hope of avoiding the risk of Cape Hatteras to the coasting trade of the Chesapeake and the Delaware. In the time of war, if we had not railways, it would be an admirable internal improvement. It has not paid 2 per cent per annum on its cost since its completion.

The other Southern States have but few and short canals. South Carolina has eight river improvements, numbering 52 miles; Georgia two, of 28 miles; Alabama two, of 51 miles; Louisiana, 28 miles; Kentucky five river improvements, of 486 miles, of which we have no account.

The five Southern States have completed and opened, up to January 1, 1858, 4,058 miles of railway, costing $94,885,632. The seven Southwestern States, to the same period, have 2,438 miles opened and in operation, at a cost of $67,128,946; the whole of which is a paying invest-

ment, managed by private enterprise, and of incalculable value to bind the interests of these States together, and to connect them with the Western and Northern States. The $900,000,000 invested in 26,000 miles of railway, up to January 1, 1858, is next in amount to the investment in agriculture. It is of the first importance to bind the States and their interests together in iron bands; to distribute intelligence and literature by the mails; and railways make the country invulnerable to foreign attacks.

We now pass to the State of Illinois, where the first emigrants, mainly from the State of New York in the first instance, and settled in and south of Chicago, projected and completed the Michigan and Illinois Ship Canal. Although this work started and turned public attention to Chicago as a distributing point to the West, it has been nearly superseded by the numerous railways constructed nearly parallel to it, some thirteen of which have their termini at Chicago, making it the greatest receiving and distributing point of grain in the world, numbering twenty-one millions of bushels.

Statistical reports present the fact that the State of Illinois has doubled her population every five years for the last fifteen years. If the whole amount expended in this State for railways was obliterated, the people and taxable property in it would still be benefited. It is true the new Western States have been constructing railways, for speculative purposes, and *in advance of population*, to sell lands on grants made to them by the General Government, that has brought the system into discredit as paying works. Eastern capitalists have been tempted by the high rates of interest with mortgages on farms situated on the line of these enterprises, particularly in Wisconsin, to invest their money. We trust, with a little more time, the borrower and the lender will secure the benefit of these investments, as the motto of railways over the whole world is "*upward and onward.*"

The State of Indiana must, forsooth, follow the example of the great State of New York, to her cost and shame, by repudiation. She projected and completed the Wabash and Erie Canal, 469 miles in length, costing, we believe, about $22,000,000—"the longest canal in the United States;" but was obliged to intermit paying the interest on her debt for its construction. At this stage, the unpaid contractors and bondholders took the canal off the hands of the State at half cost—at the time thought a great bargain. The sequel is—and the lesson should teach the State of New York, (the only one that thinks of canals, except as a bad speculation, and for the management of a State,)—that the purchasers of the canal have been before the Legislature of Indiana with petitions complaining of their unfortunate purchase, and claim that, as the State had granted charters to railways parallel to this "magnificent canal," the construction of which had carried off the business of the canal, although the State engineers of Indiana, at the time of sale of the canal, had, like those of New York, stated to the public in their official reports, and in their hot zeal for canals—or in their ignorance—that railways could not, under any circumstances, compete with canals, they should be remunerated for their loss. One engineer in the State of New York palmed off his official opinion "that it would take six double-track railways by the side of the Erie Canal to do its through business," when he should have known that, at the time, the people were humbugged with this opinion, being about the time the nine millions of dollars was to be borrowed for

the more "*speedy enlargement*"—a work, to the disgrace of the State or the engineering talents she has employed, has been twenty-four years in the course of prosecution, and as yet the Canal Board for the season of 1859 have ordered, by resolution, that "no boat be permitted to draw over five feet," yet with this depth of water the new and improved canal-boat has carried 213 tons from Rochester, and about the same through the Oswego Canal. They have also touched bottom on the long level at Rome, during the summer, drawing only four-and-a-half feet—*pro pudor.*

As our remarks on the history of canals in the United States, although as brief as possible, have extended beyond the space we had intended to confine ourselves, we will therefore merely say of Ohio, (a State that has been bit with the canal fever to the extent of 796 miles of canals,) that her Governor has told the last two Legislatures in his messages, that railways were yearly reducing the receipts on the State canals—like in the State of New York—and the question must be met—whether, from past experience, it would not be better for the State to sell out her public works, and let them be managed by private enterprise.

We will not now touch on the errors and the past experience of New York, in her log-rolling system of latteral, pauper canals. If time and health permits, we will give the readers of the *Merchants' Magazine* "our experience" on this subject, and their political management, for more than one third of a century, and endeavor to show that it is high time to pause in our mad career of further spending money on our canals, beyond perfecting a uniform depth on all our canals to six feet of water, and to foster and protect railways and private enterprise, and not tax it.

J. E. B.

Art. IV.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LXXI.

CINCINNATI, OHIO.

CINCINNATI THE PIONEER—LAYING OFF—VALUE OF THE SITE—TRIBUTARY TERRITORY—ADVANTAGES OF A CENTRAL SITUATION—POPULATION—COMPARATIVE POPULATION—WEALTH OF CINCINNATI—HAMILTON COUNTY—CONCENTRATION OF CAPITAL—ITS ACCUMULATION—MANUFACTURES—VALUE OF LEADING ITEMS—STEAM TONNAGE—RAILROADS—COST—MINERAL REGION—ITS EXTENT AND CONNECTION—COAL—IRON—IMPORTS AND EXPORTS—IMPROVED CONDITION OF THE CITY—CROPS—RECEIPTS OF LEADING CROPS—PROGRESS OF PRODUCTION—HAY CROPS—COMPARISON WITH 1854—EFFECTS OF GOOD HARVESTS.

CINCINNATI has been the pioneer of Western cities, and the model for emulation among all the cities which have sprung up with such rank growth, "west of the mountains," during the first half of the present century. In that period it has witnessed the greatest vicissitudes, as successive waves of speculation have rolled over it, each one, like the rising tide, carrying the line of population further to the westward, and subsiding into a season of depression, but leaving signs of greater wealth and abundant elements of more enduring prosperity. In 1788, September 6, there appeared in the *Kentucky Gazette*, printed at Lexington, an advertisement, signed by three persons, who, being owners of land at

the mouth of the Licking River, proposed to "lay off a town" there. The meeting took place. The town was laid off by marking the streets on the trees, and it was called Losantiville, subsequently Cincinnati. That city has now swollen to a great magnitude, but has apparently just begun to grow.

The natural site of any place has much to do with its prosperity; indeed, more than any one thing. In this respect, Cincinnati has been peculiarly fortunate. It is central to the Ohio Valley in situation, and in its actual locality could not be better placed for convenience and comfort. The Ohio Valley comprehends full 220,000 square miles of area, and in the very center of this immense space, containing greater natural resources than any other equal area on the earth, lies Cincinnati, which is, and must forever be, its natural metropolis, controlling the great body of its trade and production.

The commerce of the Miami, of the Wabash, of the Scioto, the Muskingum, and the Kenhawa, almost exclusively belong to Cincinnati; while, on the other hand, the trade, at particular points, extends far beyond the natural boundary of the Ohio Valley. Thus iron is brought to Cincinnati from Northwestern Georgia, while the stoves, which are manufactured from iron, are carried to Missouri, Iowa, and Kansas. Sugar is sold from Cincinnati on the shores of the lakes, and immense amounts of provisions and general produce are carried to the Gulf of Mexico. These facts, geographical and commercial, prove that Cincinnati, by its central position, is naturally the metropolis of the Ohio Valley. The territory, which is thus exclusively within the control of Cincinnati trade, extending from the sources of the Kenhawa to those of the Wabash, and comprising 220,000 square miles, is equal to the extent of France, and is double that of Great Britain and Ireland. Its capacities for feeding a population, and of furnishing materials for manufactories, are greater than that of either of those great empires. It is safe to say that it will contain a population of not less than fifty millions, and that it will attain that within a century. Within the circle of population, defined by the trade of a city, experience has proved that the population of the central mart may, and generally does, reach one-tenth that of its commercial district. At present, the population of Cincinnati, Pittsburg, and Louisville, taken together, make about one-tenth of the population of the Ohio Valley proper.

A central city enjoys the great advantage of collecting products from every quarter. It is not a coast city, accessible to the interior only on one side. This advantage enables it to centralize industry and production; but, as one city cannot consume all products, it must have equal means of diffusion, and an ability to choose between foreign and domestic markets. Interior cities are now furnished with this ability, united with the utmost speed and greatest facility of transit by railway locomotion. The moment this is accomplished, the comparative commercial power of interior cities is measured by the extent of the radial lines to the places of supply, and to the ports of foreign commerce; and in this view, no place is more entirely central than Cincinnati, since it is nearer the Atlantic and the Gulf, at every point, than Chicago, and nearer than St. Louis and Louisville to every point except Mobile and New Orleans.

The country which contributes its agricultural wealth to this central city, is of unsurpassed fertility, and abounds with every element of suc-

cessful manufactures. It is not, therefore, to be wondered at that its population has increased with marvelous rapidity. This rapidity of growth being relative, can be compared only with other American cities. Cincinnati was founded in 1788; Louisville in 1773; Pittsburg in 1784; St. Louis in 1764; New York in 1613; New Orleans in 1717. The population of each has progressed as follows:—

	Cincinnati.	Louisville.	Pittsburg.	St. Louis.	New Orleans.	New York.
1800	750	359	1,565	1,000	6,000	60,489
1810	2,540	1,357	4,768	1,600	17,242	96,373
1820	9,642	4,012	7,248	4,598	27,176	123,706
1830	24,831	10,341	12,368	5,852	46,310	202,589
1840	46,338	21,210	21,204	16,469	102,193	312,710
1850	115,436	43,194	46,601	77,860	116,375	515,547

The average increase of Cincinnati has been higher than that of either of the other cities, and the wealth of Cincinnati has increased quite as fast as its population. This may be known best by the successive valuations of the county. Four-fifths of the wealth of the county is in the city, and they may be taken, for this purpose, as nearly identical. The valuations of Hamilton County have been as follows for many years:—

1841	$10,764,494	1852	$84,314,491
1845	12,442,091	1855	112,945,419
1847	51,756,740	1857	120,890,791
1850	55,670,631		

From 1840 to 1857, the increase of population was 300 per cent; but the increase of wealth was 1,100 per cent. From 1850 to 1857, inclusive, the increase of population was 56 per cent; but the increase of wealth was 120 per cent.

This fact shows the concentration of capital and industry in a very high degree, without which no such result could occur. In 1840, the property of Cincinnati amounted to $230 for each living soul. In 1850, it was $400 to each person. In 1857, it was $660. Absolutely, then, the people of Cincinnati have added 50 per cent to their wealth in the last seven years.

Looking at this fact in another point of view, we can readily see the relation of production to consumption, or, in other words, the accumulation in Cincinnati. This accumulation is precisely equal to the increased value of its property—which is seven per cent annually. This accumulative value is a gain on capital. It is just so much as the products of the earth, industry, and skill, exceed the consumption of the people. In 1855, 1856, and 1857, this was $5,000,000 per annum. If, as we suppose, the exports amount to about $60,000,000, it was nearly seven per cent on the exported values.

This, however, is not the true test of the value of interest; for it is the accumulation, or the use of capital, not regarding either the labor, or raw material. It may be they would be idle, without borrowing money. In that case, a loan of half the amount of capital employed would afford a profit of 14 per cent, and thus justify the manufacturer or tradesman in borrowing at 10 per cent.

The manufactures of the city of Cincinnati have increased in a surprising ratio. According to the census returns of the United States for 1840 and 1850, and a careful canvass made by C. Cist, Esq., for the *Gazette* of that city, the aggregate value of the various departments in

1840, was $17,780,033; in 1850, $54,550,134, and in 1860, $112,254,000, having more than doubled in the last ten years.

These embrace every variety of handicraft, of which boots and shoes figure for $1,750,000; agricultural implements, $1,290,000; butchers, $4,370,000; candles, $6,114,000; builders, $2,760,000; clothing, $15,000,000; flour, $3,500,000; castings, $6,353,400; furniture, $3,656,000; iron, $5,334,000; liquor, $17,800,000; medicines, $1,960,000; milling, $1,750,000; pork packing, $6,300,000; publishing $2,610,000; sashes, $1,380,000; stone cutting, $1,125,000; tailoring, $2,035,000; tanning, $1,520,000; tobacco, $1,667,000.

Of the 37,000 miles of coast, belonging to the Mississippi, Missouri, and Ohio, with their several tributaries, each and every part is as accessible to boats from Cincinnati, as they are to any other place on these great rivers. As a consequence of this fact, the increase of navigation at Cincinnati has kept pace with the increase of commerce in the whole valley of the Mississippi. Since 1811, the era of steam navigation in Ohio, Cincinnati has been one of the chief places for steamboat building in the West.

The increase of navigation at Cincinnati is indicated by the following table of the number and tonnage of steamboats and barges arrived at Cincinnati annually:—

	Steamers.	Tons.		Steamers.	Tons.
1850–51.....	233	49,274	1855–56.....	365	92,401
1851–52.....	268	60,542	1856–57.....	357	87,453
1852–53.....	298	76,647	1857–58.....	319	74,483
1853–54.....	314	80,266	1858–59.....	327	78,222
1854–55.....	318	80,874			

At an early day the people of Cincinnati recognized the importance of railways as a means of transportation, and they proceeded to plan and execute those vast lines which now radiate from Cincinnati to every point of the compass, and which have so much interfered with the traffic of the State canals. Of these roads there are ten or twelve direct *commercii radii*, of which most are complete. In this relation the New York lines terminate at Cleveland, the Philadelphia line at Pittsburg, the Baltimore lines at Wheeling; the North line direct at Sandusky, the Northwest line at Chicago, the West line at St. Louis, the Southwest line at Nashville, the direct South line at Pensacola, and the Southeastern lines at Savannah, Charleston, and Norfolk. There are 10 roads now centering in Cincinnati, of which the cost was $50,000,000, and these carry a very large proportion of the produce to and merchandise from Cincinnati.

Great and important as is the railway development, in considering the future growth of Cincinnati, it is perhaps of less importance than another, which we shall now mention. This is the future development of the mineral region around Cincinnati. The past experience of the city, as well as that of Philadelphia, proves that it is not at all necessary that a city should be in a mining region, in order to derive advantage from the raw material used in manufactures. But it is necessary that such a city should be comparatively near, and have commercial facilities of transportation to such a mining region. In this respect Cincinnati is almost unrivaled, and it is this fact which has made her what she is as a manufacturing place. The advantages which Cincinnati has as a manufacturing place, she has hardly more than begun to enjoy. This will appear from

certain geological facts, stated by geologists who have made personal examinations of the surrounding country.

From the summits of the Alleghany and Cumberland mountains, southward for hundreds of miles, the whole country is underlaid with coal, forming a part of the great central coal basin. In Ohio it extends nearly to the Scioto River. It comprehends Western Virginia, Eastern Kentucky, and East Tennessee. Within easy reach of Cincinnati by railway there must be at least 40,000 square miles of coal-strata, three times the amount possessed by Great Britain. These coal-beds crop out in thousands of places, so as to be convenient for the common fuel of the people, while in numerous places the coal lies in thick strata, intersected by various railways now constructing, and enumerated in the foregoing tables. Over thousands of miles the beds of coal are interstratified with iron, in quantities sufficient to supply the demands of manufactures through countless ages. Already between sixty and seventy furnaces, in Southeastern Ohio and Eastern Kentucky, are actively and profitably engaged in supplying iron, chiefly for Cincinnati. The demand for this article is so constant and so increasing, that many new furnaces are now erecting on the lines of the new railways. On the other hand, the demand for coal at Cincinnati, to manufacture the raw iron into castings and machinery, is so great, that in the last few years the consumption of that article has increased fourfold, and in time, the railways, by moving coal at all seasons of the year, will make the supply of this important product certain and uniform. Passing further into the Southeast, we find the mountain country of East Tennessee, Southeastern Kentucky, and Southwestern Virginia, filled with the most valuable mineral productions; some of which are the only ones necessary to perfect the machinery and manufactures of Cincinnati. In that region are not only coal and iron, in inexhaustible quantities, but also copper and zinc; two metals, in modern manufactures, of inestimable value. From the copper mines of East Tennessee, millions of pounds of copper have already been carried to Savannah, Georgia, and shipped thence to the manufactures of the East. From these mines to Cincinnati is a much less distance, by railway, than to Savannah and Charleston, and less than half the distance from Cincinnati to the mines of Lake Superior, or from the latter to the nearest Eastern manufactures. Hence, the manufacture of all wares involving copper, may, at Cincinnati, have a double advantage over all others, for the supply of the whole interior of the West and South. She may obtain the raw material cheaper, and she may transport the manufactured article to the consumer cheaper. The same is true of the entire iron manufacture, which, it is said, in the West can be carried on far cheaper than anywhere on the Atlantic. It is estimated, that by railway, iron can be obtained at Cincinnati, from East Tennessee, cheaper than from any other quarter. The iron men of East Tennessee make iron at the prime cost of $10 per ton—carry it down the Tennessee, and up the Ohio, and sell it in Cincinnati at a profit. It is estimated that iron may be brought from these furnaces by railway, at $5 per ton, and sold in Cincinnati for $15; thus cheapening the raw material to the manufacturer below any price which can possibly rule in the Atlantic States; and affording Cincinnati, if she should avail herself of these advantages, a substantial monopoly of the iron manufacture for millions of people.

Nor is this all. Zinc, lead, and marble are found in East Tennessee,

and salt water, stronger than any in the United States, is found in Southwestern Virginia. In fine, the opening of the railways to East Tennessee would furnish Cincinnati immediately with inexhaustible quantities, at the cheapest rates, of all the raw materials needed in any of the arts, and place her artisans beyond the power of competition from any quarter whatever.

The aggregate imports and exports of the city for many years have been as follows:—

	Imports.	Exports.		Imports.	Exports.
1851-2....	$41,256,199	$33,234,896	1855-6....	$75,295,901	$50,744,786
1852-3....	51,230,644	36,266,108	1856-7....	77,090,146	55,642,171
1853-4....	65,730,029	45,432,780	1857-8....	80,144,747	52,906,506
1854-5....	67,501,341	38,777,394	1858-9....	96,218,274	66,007,707

The Cincinnati *Price Current*, in remarking upon the trade of the year ending September, 1859, says, commercially and financially, the past year has been one of general prosperity, and the increase in the commerce and the industry of the city has been, at once, large, legitimate, and healthy. In the introductory remarks, in our last annual statement, it became our duty to give a rather mournful history of the preceding twelve months, and to detail the sad ravages consequent upon the crisis of 1857. The dark clouds which then hovered over the commercial and financial world, and which still hung over our industry and commerce, though giving some indications of clearing off, have all been dispersed during the past year, with the exception of a vestige here and there, and prosperity again beams upon the trade of Cincinnati with unusual splendor. Buildings—massive and extensive, have been erected the past year, including the most splendid Opera House in the country. Whole squares have been so changed by replacing the old buildings by new, as not to be recognized, new streets opened, and the city rapidly extending over the available space on the west.

The general increase in commerce is quite remarkable, but the increase in the grocery trade will attract attention. The imports of coffee increased 11 per cent; of sugar, 30 per cent; and of molasses, 60 per cent. We imported about one-sixth of all the sugar made in Louisiana, and one-fifth of all the molasses. One-eighth of all the coffee imported into the United States from Brazil came to this market; and notwithstanding these heavy importations, they were not in excess of the demand, which has been large and steady throughout the season.

The crops of the vast area commanded by the railroads and steamboats, governed by the commercial influence that centers in Cincinnati, are the source of her trade; and the abundance of these, more or less, in successive years, forms the index of the year's business. The following table gives the quantities of leading articles imported and exported for each of the last fourteen years:—

	Wheat imported, bush.	Flour imported, bbls.	Flour exported, bbls.	Corn imported, bush.	Oats imported, bush.	Hay imported, bales.	Cheese imported, boxes.
1846.....	434,486	202,319	194,700	57,245	106,852	8,092	99,059
1847.....	590,809	512,506	581,920	896,258	372,127	7,049	120,301
1848.....	570,813	151,518	201,011	361,315	194,557	8,036	138,800
1849.....	385,388	447,844	267,420	344,810	185,723	12,751	143,265
1850.....	322,699	231,859	98,908	649,227	191,924	14,353	165,940
1851.....	388,600	482,772	390,131	489,195	164,238	12,691	205,444
1852.	377,037	511,042	408,211	653,788	197,868	9,270	241,753

	Wheat imported, bush.	Flour imported, bbls.	Flour exported, bbls.	Corn imported, bush.	Oats imported, bush.	Hay imported, bales.	Cheese imported, boxes.
1853.....	348,649	449,089	312,841	723,334	283,251	6,432	202,337
1854.....	408,084	427,464	332,778	745,455	427,423	19,424	216,892
1855.....	437,412	342,772	199,276	845,579	480,178	37,914	183,379
1856.....	1,069,468	546,727	509,061	978,511	403,920	41,696	190,983
1857	737,723	485,089	416,789	1,673,363	534,312	57,722	176,623
1858.....	1,211,543	633,318	609,215	1,090,236	598,950	39,812	199,578
1859.....	1,274,685	558,173	633,818	1,139,022	557,701	47,276	228,250

We have in these figures the progressive production of the region whence the city draws its supplies; and these are the greater that, through the enterprise of the citizens of Cincinnati, a broader circle of outlet for their surplus has been obtained.

We have shown above that Cincinnati is nearer the Atlantic and the Gulf than most other cities; hence she is the most available reservoir into which to pour the produce of this section, and from which to draw supplies. Of the wheat and flour which arrives at that city, the largest portion leaves by the railroads for the East. Of the corn, a considerable portion goes by the way of the river, as also the oats. Cheese and butter also find a market down the river, on the lower Mississippi. In relation to the hog crop, which forms so important a part of Ohio business, the "*Price Current*" gives the following returns from the various leading packing places in the Western States, as follows:—

	1857–8.	Weight, lbs.	1858–9.	Weight, lbs.
Ohio	610,060	211	619,285	196
Illinois	464,260	202	599,128	183
Iowa.....	85,583	194	165,440	173
Wisconsin.....	16,000	235	33,600	230
Missouri	177,349	202	158,174	174
Kentucky.....	372,609	212	397,117	217
Indiana.....	441,885	202	407,636	186
Tennessee.....	42,875	213	65,172	218
Grand totals.....	2,210,621	...	2,445,552	...
Total of 1857–8.....			2,210,621	
Increase.....			234,931	

As regards the average weight of hogs, the returns were obtained from one hundred and seventy-nine places, and it appears that the total weight of hogs packed at these places last year was 411,199,140 pounds. The weight of a *similar* number packed at the same places this year is 386,009,183 pounds. This is slightly over 6¼ per cent of a decrease in weight, which is equal to 149,253 hogs; which, being deducted from the excess as given above, leaves the net increase in number 85,678, thus showing a net increase of a shade over three-and-three-fourths per cent as compared with the crop of last year. The hog crop of 1858–59, compares, then, as follows with that of the last two years:—3¾ per cent greater than that of 1857–58; 18½ per cent greater than that of 1856–57.

As regards the falling off in the lard, the average yield per hog, as shown by the returns, was 30 pounds last year, and 25¼ pounds this year. Now, by multiplying the whole number of hogs packed both years, as reported above, by the yield of lard per hog each year, we can arrive at the comparative supply of this article with all the accuracy necessary:—

	Hogs.	Pounds per hog.	Pounds.
1857-58	2,208,975	30	66,269,250
1858-59	2,436,863	25¼	61,530,691
Decrease			4,738,459

This is about 7¼ per cent of a decrease as compared with last year. An impression prevails, very generally, that the deficiency in lard is much greater than this; but it seems to have been overlooked that while there is a large falling off in the yield per hog, there is a greater number of hogs from which to obtain the article this year than last.

The results of the crop figures for the year 1859, show the deliveries of a bad harvest generally. The year now commencing promises unusual abundance, and a corresponding revival of business may be looked for. The state of affairs is not unlike what it was at the close of 1854.

At that time commercial confidence had almost disappeared, and every man became afraid of his fellow. Banks, merchants, manufacturers, and all kinds of business men were looked upon with suspicion. Bankruptcy at the East, at the West, at the North, and at the South prevailed. Failures of a startling magnitude were continually announced, blasting whatever hope remained with those who still continued to ride against the storm. This was the state of matters in the fall of 1854. But a few months rolled on, and confidence became gradually restored; the seed time and the harvest came, and the results were the most luxuriant vegetation and the most abundant harvest ever gathered, and the close of the year found confidence fully restored.

The figures for the crop receipts in 1856 show the sure basis on which the renewed prosperity of Cincinnati was based. The present year must show similar results. The utmost abundance is said to exist among the producers; and with the realization of those crops, a returning demand for goods must manifest itself, giving new life to industry and calling into use the vast elements of national wealth with which the great valley of the Mississippi so profusely abounds, and of which Cincinnati is the natural point of concentration.

Art. V.—SINGAPORE, PENANG, AND SUMATRA: THEIR COMMERCE AND PRODUCTIONS.

At the extremity of the Malay peninsula, which forms the eastern coast of the Bay of Bengal, is situated a cluster of islands which separate the Indian Ocean from the China Sea. The passage between these islands and the main land is known as the Straits of Malacca, and is the great thoroughfare for ships of all nations trading between China and the East Indies. The most important of these islands is Singapore and Penang. This group of islands is quite distinct from the Indian archipelago proper—the members of which are all situated south of the equator, and are under the Dutch protectorate; of these, Sumatra is the chief. The Malacca group is much infested with Malay pirates, who interfere greatly with that development of commerce of which the islands are susceptible under a strong and liberal government.

The inhabitants, like most islanders, have strong nautical propensities, and the soil furnishes the most abundant crops of desirable articles of commerce, yet trade shrinks before the dangers that beset it in those unprotected seas. It is only of late years that the straits trade has become of general importance to American shipping. Formerly the Dutch influence was overshadowing in those waters, and the American flag was comparatively a stranger. At that time Batavia, in Java, and Padang, on the coast of Sumatra, the point where the Dutch government sales of coffee are held, formed the destination of most American ships, and they were required to submit to the exactions of the Dutch government, which generally influenced an advance in prices on the occasion of their arrival. These ships, after completing their pepper purchases, would visit Singapore or Pulo Penang, to invest the residue of their Spanish dollars in banca, tin, or spices; and then, after recruiting her stores, would proceed on her long homeward-bound voyage.

Of late years a considerable change has taken place, both in the mode and in the magnitude of the trade; and this has been effected, to a considerable extent, by the gold discoveries in Australia and San Francisco, giving a new impulse to the trade of the East. The fine class of clipper-ships built for that trade, after discharging their outward cargoes at Melbourne or San Francisco, now proceed to Singapore for orders, and are generally taken up to proceed to Rangoon, Moulmein, or Akyab, to load rice for some European port at a rate ranging from £2 10s. to £3 15s. sterling per ton, and sometimes timber from Moulmein. The English house of Boustead, at Singapore, is the leading one in this business. Until the recent establishment of the house of Messrs. Williams, Anthon & Co., a branch of the successful house of that name in Hong Kong, there were no American houses at Singapore. There are also desirable freights offering to China and Siam since the latter has been opened to commerce. The trade between Singapore and Calcutta is mostly monopolized by the Peninsula and Oriental line of steamers.

Singapore, which is, from its commanding position, the chief of the Malacca group, is situated in latitute 1.17 north, longitude 103 east, and was, in 1818, established as a free port by Sir Stamford Ruffles. The harbor and roadstead are always well supplied with shipping. Of these, the Chinese junks are the most numerous. They come down from China during the northeast monsoon, and remain in port until the setting of the southwest monsoon, when they return; thus protracting the voyage nine months for the sake of a fair wind in both directions. The most extensive establishment on the island is that of the Peninsula and Oriental Steam Navigation Company, at New Harbor, four miles from the town, where they have considerable machine-shops and material for the use of the fleet of steamships, including a stock of coal averaging 15,000 tons. There are some considerable native establishments for the manufacture of sago, tapioca, gambier, cocoa-nut oil, white pepper, &c. The first mentioned article is the farina from the stem of several palms indigenous to the island. Each tree when felled will yield from five to six hundred pounds of sago flour, from which the pearl sago of commerce is made by moistening the flour and passing it through a seive into an iron vessel placed over a fire, when the heat causes it to assume a globular form. The flour is an article of extensive export to Europe, where it is used

for making starch and for other purposes. "Tapioca," which has become such a favorite with many pudding-eaters among us, is the bitter casava root ground into flour, which, being washed and dried on hot plates, granulates into irregular grains. "Gambier" is an astringent extracted from the areca nut, boiled in water and strained. It is exported in the form of cakes—a cubic inch in size, and is used for dying and medical purposes. White pepper is manufactured from the black pepper by soaking and rubbing off the black wrinkled coat. It is for some purposes thus enhanced in value, although its strength and flavor are reduced. These are the principal staple products of the island, but it is also the dépôt for the manifold productions of the surrounding tropical islands. It, therefore, offers attractions not only for vessels seeking freight, but for those possessed of the requisite credits to purchase cargoes on owners' account. "Point de Galle," at the Island of Ceylon, was formerly much frequented by ships to await instructions from owners. Its situation on the line of the overland mail route, by which orders could arrive in forty-eight days from home ports, made it a desirable rendezvous. The advantages of Singapore as a free port, and as the center of communication with all the East India and China houses, more than counterbalance the greater distance of ten days at which it is placed; since vessels there receiving orders to seek business, are already in the center of it. This process of concentration, favored by the fact that no pilotage, import, or export duties are exacted, has also attracted to Singapore the trade that formerly was enjoyed by the Dutch port of "Rhio," on Bintang Island, and which is the principal resort of the Malay prahaus.

Until within a very recent date the United States interest in the trade was not important. It consisted chiefly of some two or three eastern ship-owners who very succesfully employed their capital in a sort of monopoly of the business. The apparent success of the operation drew large competition into it. The speculative year, 1857, witnessed the arrival of numbers of supercargoes at Singapore, by the overland route, without the indispensable knowledge of the Malay language, or of the details of the trade. This competition produced an active demand for produce on American account, raising prices, while dispatches from Europe, by the overland route, gave semi-monthly accounts of a growing depression. The cost of many of these purchases was enhanced by the necessity of shipping in foreign bottoms to the United States, where the goods arrived in the time of the panic. The losses thus entailed were a severe blow to the nascent trade. It has, however, assumed such a general position as to promise the most important development in the future.

The currency of Singapore is Spanish dollars, and sales of merchandise are made by weights as follows:—

100 catties, equal to	1 picul of	133⅓	pounds.
1 koyan, "	40 "	133⅓	"
1 corge, "	20 "	133⅓	"
1 koyan of salt, equal to	52 "	133⅓	"

The bunkal, two Spanish dollars or 832 grains Troy. The leading importations from the United States are tobacco, clocks, brown drills, thirty inch pieces, of thirty yards—average value $48 per six hundred yards; sheetings, thirty-seven inch pieces, of forty yards—average $60 per eight hundred yards.

There being, as we have said, no import or export duties, the revenues are derived from selling the monopoly of Chinese opium, and of spirits. For that privilege the farmer pays $185,000 per annum, and realizes from it a fortune in addition. There is also a tax upon estates, which yields about $15,000 per annum.

The Island of Pulo Penang was formerly a presidency of the East India Company. In certain localities it is exceedingly bracing and much frequented by residents of India seeking health. It is sixteen miles long and of an average breadth of eight miles. "Mount McAlister" being the highest of its hill ranges, is elevated 2,500 feet. It is divided from the province "Wellesly" by a narrow channel. The "dry and wet" seasons are not so distinctly marked as at other places in the East Indies.

Penang derives its importance from an unequaled freshness of climate, and from its being for many years the object of extensive cultivation of various spices and pepper, which business has, of late, been somewhat checked, attention being paid to other productions, consisting of cocoa-nut oil, betel-nut, camphor, rice, tin, sugar, rattans, and dragons' blood, which is extracted from the latter article. Boat-building is extensively carried on by the Malays. Georgetown is on the eastern end of the island, the harbor being southeast of it. The principal house of business in Penang is that of Revely & Co., American merchants, of which Mr. Currier is the head, and a gentleman well known to eastern travelers for his hospitality.

The Island of "Sumatra" is nine hundred miles long, and contains 460,000 square miles, and many years since was a resort of "American shipping" to a much greater extent than it now is. Previous to the expiration of the East India Company's charter, who monopolized the English trade of the island, forty American ships annually loaded at the various pepper ports. After that occurrence, the trade being open to all British ships, competition resulted. The much regretted treaty between Great Britain and Holland, in which the former ceded all her settlements on the Islands of Sumatra and Banca, has effectually reduced the commerce of all nations on these Islands, and in the principal ports the Dutch limit the production of the two most important staples of the island.

The ports open to commerce are Acheen and Sambalang on the north end, Amalaboo, Padang, and Bencoolen on the west side, and Palembang on the east coast. The pepper ports are Delli, Langkat, Balu, China, Sirdang, and numerous smaller ones of less importance. The collection of a cargo of pepper is a tedious process—ships are often six months on the coast. Formerly the payment to the natives was made in Turkey opium or Spanish "Carolus" dollars, which command a high premium. The race of "Battus," who bring the pepper down to the coast, hoard up the proceeds, either in concealing or melting it down into ornaments, as not a dollar is ever known to leave the country.

The locality of the productions on this island are as follows:—From Banca to River Rakim, 500 miles, sago, rattans, and dragons' blood; Rakim to Diamond Point, 240 miles, black pepper; Diamond Point to Acheen Head, betel-nut. The shores of the latter tract of country are washed by the Bay of Bengal.

The productions of Sumatra, in addition to articles already enumerated, are beeswax, gambier, and camphor. Imports into Acheen and Langkat are of considerable importance, and consist in part of opium, salt, cloths, sarangs, European chintzes, and American drillings and sheetings. Their

requirements, owing to the immense population in the interior, are very large. The different races on this island are as follows:—Malays, Sampangs, and Battaks, the latter somewhat inclined to cannabalism. Acheen was formerly the largest city in Sumatra, and had 36,000 inhabitants. The population of the island is estimated at 400,000.

JOURNAL OF MERCANTILE LAW.

DECISION IN ADMIRALTY ON APPEAL—COLLISION BETWEEN SAILING VESSELS—WHEN LARBOARD TACK MAY HOLD ON.

In the United States Circuit Court. Before Judge NELSON. William H. Wells *vs.* the schooner Ann Caroline.

NELSON, C. J.—The libel in this case was filed by the owner of the schooner John C. Wells, against the schooner Ann Caroline, to recover damages for a collision occurring in the month of February, 1854, on the eastern shore of the Delaware Bay. The two vessels were beating up the bay in company with several other vessels in a channel about a mile wide, between Crow Shoal and the Jersey shore. The wind was N. N. W., about a five or six knot breeze; the tide flood, setting up the bay. The John C. Wells was close hauled on her larboard tack, which was her long tack from Crow Shoal to the Jersey shore; the Ann Caroline close-hauled on her starboard tack on the opposite course from the Jersey shore to Crow Shoal. The Wells was very heavy laden—the Ann Caroline in ballast. The two vessels had tacked at the Crow Shoal upon their long tack nearly at the same time, the Caroline at the time being to the leeward of the Wells, and somewhat astern of her. The Ann Caroline ran out but one-half or two-thirds of her course, when she suddenly came round on her starboard tack, in consequence of a vessel ahead suddenly backing and obstructing her course. While on this course she came in collision with the Wells, striking her on her starboard side aft, about ten or fifteen feet from her taffrail, opening her side, and from which injury she sank to the bottom of the channel in a few minutes.

The main ground upon which the defence of the Ann Caroline is placed is, that she was on the starboard or privileged tack, and that it was the duty of the Wells to give way and pass to her right. This rule of navigation is admitted by the counsel for the Wells, but it is insisted, that it has no application to the relative position of the two vessels as made out upon the proofs in the case. It is claimed on his part that the Wells was to the windward of the Caroline, and ahead or above her in the channel, and that if this rule had been observed, and the Wells had ported her helm, a collision would have been inevitable; that the change of course would have brought her head against the starboard side of the Caroline, and that her proper maneuver in the emergency was to starboard her helm, which she did, and which would have avoided the other vessel if she had not ported her helm at or about the same time, which caused her to strike the Wells on her starboard side but a few feet from her stern. The controlling question in the case is whether or not the Wells was to the windward, and so far above the course of the Caroline, before the two vessels came together, as to forbid the application of this entitled rule of navigation, that when two vessels are approaching each other on opposite tacks, both having the wind free, the one on the larboard tack shall give way and pass to the right. On looking into the proofs in the case, which are very voluminous, it will be found that the testimony of the master and hands on board of the respective vessels, as usual, is contradictory—those of the Wells claiming that the course of the Caroline was to the leeward and southerly of that of their vessel, while those on the Caroline insist that her course was to the windward of the Wells.

If the case stood upon the testimony of these witnesses, we should regard it as so far conflicting and doubtful as to lead us not to interfere with the decree of the court below dismissing the libel. But there are four witnesses, master and hands upon other vessels, engaged at the same time in beating up this channel, and who were on the same tack with the Wells, but to the leeward and a little to her stern, who witnessed the collision, and the course of the vessels previous to the accident, and they all concur in confirming the testimony of the master and hands of the Wells as to the course and relative position of the two vessels. The testimony of one of these witnesses has been taken in this court and was not before the court below, which is very explicit and direct upon this question.

I do not put this case upon a rule stated in some of the books, and which was referred to in the case of the Neptune, (10 How., 581,) which states that if the vessel on the larboard tack is so far to the windward that if both persist in their course the other will strike her on the lee side abaft the beam, or near the stern, in such case the vessel on the starboard tack must give way. The objection to this rule is, that it is too precise and exact for practical use. The better opinion is that the vessel on the larboard tack must give way, even though she be a point or a point-and a-half to the windward. But while no encouragement should be held out to any very nice calculation of the vessel bound by the general rule to give way, as to the precise course of the two vessels, it is clear that she may be so far to the windward of the other, as to entitle her to keep her course, and make it a fault of the one on the starboard tack to change her course and attempt to pass to the right. In the case before us, the witnesses on the vessels accompanying the two in question, say that if the Ann Caroline had kept her course, instead of porting her helm, she would have passed under the stern of the Wells, and the place where she struck her confirms that view.

There were several considerations urged on the argument by the counsel on both sides in support of their respective views of the case, which, as they rest principally upon a controverted state of facts we do not deem it important to notice. We must, therefore, reverse the decree of the court below, and direct a reference to a commissioner to take proofs, and report upon the libelant's damages in the case.

DECISIONS IN ADMIRALTY ON APPEAL.

In the United States Circuit Court. Before Judge NELSON, October 11. John H. Brower, *et al.*, *vs.* the brig Water Witch; Wm. H. Sheldon *vs.* the same; John Clifton *vs.* a quantity of cotton.

NELSON, C. J.—The libels in the first two cases were filed to recover damages for injuries to a cargo of cotton shipped in the brig Water Witch, from Lavacca, on the bay of Matagorda, Texas, to this port, in May, 1854.

The libelants were the consignees of the cotton. The libel in the third case was filed by the owner of the brig to recover his freight money. A special contract was made between the shipper at Lavacca and one MITCHELL, who represented himself as agent of the vessel. She lay at the port of Indianola, situated on the same bay as Lavacca, but several miles distant. The cotton was carried in a lighter from Lavacca to the vessel. After it was delivered from the lighter and received on board the vessel, the master refused to sign the bills of lading, upon the ground that the cotton was not in good order and condition, and pending this dispute he sailed for New York with his cargo. The shipper, on learning that the vessel had sailed without having signed the bills of lading, forwarded the bills unsigned to the consignees named in them, stating the circumstances of the refusal of the master to sign them. The consignees made advances upon the cotton. On the arrival of the vessel at this port, the master notified the consignees to whom the cotton was consigned, and discharged his cargo, but in a very damaged condition. He also demanded his freight from them, the payment

of which was refused, and the above suits afterward instituted by the respective parties.

It is proper to state further that the brig was under a charter-party from the owners to a firm in New Orleans, and that MITCHELL, with whom the contract was made for the shipment of the cotton, represented this firm. By this contract the shipper was to deliver the cotton at Lavacca, to be received on lighters by MITCHELL, and placed by him at his expense on board of the vessel, to be carried to New York for the freight of 1¼ cents per pound.

This agent also objected to the bills of lading, because they did not contain a stipulation that part of the cotton might be shipped on deck. The shipper refused to admit such a stipulation, as it was not contained in the agreement between the parties, which was in writing.

1. We perceive no well-founded objection to the right of the assignees to maintain these suits. They were the persons to whom the cotton was shipped, and were recognized by the master as the proper parties to receive it, and to whom it was delivered by him, and the freight demanded. They had made advances upon it in the usual way, and as between them and the owners for whose benefit the advances were made, they had the same interest in the cotton as if the bills of lading had been duly executed.

2. We should have no difficulty in this case in holding the carrier to the common law liability on the shipment of the cotton, even if no bill of lading or other agreement had been entered into by the master, as his consent to receive it on board his vessel and carry it to the port of destination subjected the ship to this liability.

But in addition to this, the agent of the charterers, in whose service the brig was at this time, and who were interested in procuring cargo, entered into a written agreement fixing the terms upon which the shipment was to be made. The vessel was bound by it, and although it does not contain the stipulations usual in bills of lading, it carries with it by implication the common law obligations of a common carrier.

We lay entirely out of view the charter-party between the owner and the firm in New Orleans, as the shipper in this case had no notice of it; and if, therefore, there had been anything in this agreement repugnant to the charter-party, it could not be permitted to affect injuriously his interests.

3. Having disposed of these somewhat technical questions, we come to the main question in the case; and that is, whether or not the damage to the cotton was the natural, if not necessary, effect of its condition at the time of shipment developed in the course of the voyage, or produced by the dangers of the navigation, without any fault of the ship, or whether all or any part of it is attributable to bad stowage, or absence of proper care and attention on the part of the master.

Some one hundred bales of cotton were shipped on deck. It has been argued that the right thus to ship it is fairly to be inferred from the terms of the agreement between the shipper and agent of the vessel. We think not. It is also argued that there was a usage of the trade between the ports of Texas and New York in the shipment of cotton which justified the master in shipping it on deck. We think that the proof fails altogether to establish any such usage. The freight to be paid was the usual rate for cotton under deck.

It has further been strongly argued that the whole damage to the cotton as disclosed on discharging it at this port was the effect of the country damage existing at the time of shipment, or was produced by a storm which the vessel encountered in the voyage. The evidence in the case is very conflicting upon these questions, and difficult, indeed impossible, to be reconciled. The court below came to the conclusion that, according to the weight of it, the cotton had sustained sea damage, for which the vessel was responsible. We are inclined to concur in this conclusion. The testimony is pretty strong that the cotton was badly stowed, and, also, that sufficient attention was not paid to the sea water in the hold of the vessel by using the pumps. The cotton was very wet when discharged from the hold of the ship.

The court below, in the case of the libel of the owner to recover freight, dismissed the same after applying so much of the money awarded for damage to the cotton as equaled the freight money. This, we think, was erroneous. The consignees had each filed his libel to recover this damage, and has succeeded. It is true each set up in his answer to the suit for freight damage to the cotton by way of abatement of the sum claimed. But these parties could not thus split up the claim for damages by applying a portion in extinguishment of the freight money, and then ask for a decree for the excess over this sum. If they insist upon recovering damages on an independent suit, they cannot apply any portion of them, by way of abatement, in the suit for the freight money. The damages are an entirety.

We must, therefore, reverse the decree in the case of CLIFTON *vs.* a quantity of cotton, and direct a decree to be entered for the libelant for the full amount of the freight money and interest, with costs. And, as the full amount of freight, at the rate of 1¼ cents per pound, will be recovered, the error will be corrected in the court below, reducing the freight of the portion of the cotton carried on deck to deck freight, and at the same time holding the brig responsible for the transportation of it under deck.

The decree in the other two suits are affirmed, with costs.

DECISION IN ADMIRALTY ON APPEAL—WAGES.

In the United States Circuit Court. Before Judge NELSON. Albert E. Shaw *vs.* Thomas Collier.

The libel was filed in this case by the libelant as master of the steamboat George Law, against the respondent in personam, the owner, to recover wages for the year 1854 and 1855. The court below, on the cause being called, heard evidence sufficient to show that the libelant had been in the employ of the respondent as master of the vessel, and that the principal question was as to the amount due for the services, if any; referred it to a commissioner to take proofs as to the full extent and value of the services, and as to the payment of other deductions to be made, if any, and report thereon. The case was heard, accordingly, before the commissioner, and a balance reported in favor of the libelant of $334 74, which report was subsequently confirmed by the court, and a decree entered for that amount against the respondent. It is now objected that the court erred in referring the cause to the commissioner instead of taking testimony in open court; but we cannot perceive any foundation for this objection. The court had ascertained, from the hearing before it, that the main questions in controversy were in respect to the questions between the parties as master and owner of the vessel, and very proper, therefore, to be referred to a hearing by a commissioner. The rights of the respondent were not prejudiced, as the whole case could afterwards be presented to the court upon the proofs, and exceptions to the commissioner's report, and much of the valuable time of the court thus saved by the reference. It has also been objected that the court had no jurisdiction of the case, as the question of the service claimed in the year 1854 was upon a vessel engaged in the purely internal business and commerce of the State. But it is a sufficient answer to say that this objection has no application to the service in the year 1855, and the balance of wages decreed after deducing the payments, is less than the amount of wages for that year. A great deal of testimony has been taken as to the services on the vessel, whether as master or clerk, and as to the competency as master, the value of the services, &c. These are matters of fact, pending upon conflict of evidence which we shall not enter into. We are satisfied at the conclusion arrived at by the court below. Decree affirmed.

COMMERCIAL CHRONICLE AND REVIEW.

FALL BUSINESS—IMPORTATIONS—SUPPLY ON THE MARKET—WESTERN TRADE—CROPS—SALES OF GOODS IN THE SOUTH—ELEMENTS OF A DEMAND FOR MATERIAL—CURRENT OF GOLD—SUPPLY IN BANKS—RECEIPTS OF GOLD—BANK DISCOUNTS—INFLUENCE OF TAXES ON LOANS—RISE IN MONEY—RATES FOR THE YEAR—BANK DEPOSITS—CITY LOAN—STATE LOAN—KENTUCKY DEBT—MISSISSIPPI BONDS—MISSOURI DEBT—EXCHANGE—SIGHT BILLS—COUNTER EXCHANGE—RATES OF BILLS—CONTINENTAL BILLS—EXPORT OF SPECIE—SUPPLY OF BARS—ASSAY-OFFICE—MINT—SPECIE BASIS AT THE WEST—NATIONAL IMPORTS AND EXPORTS—BALANCE DUE THE COUNTRY—INTEREST DUE ABROAD—TRAVELERS' EXPENSES—ABSORPTION OF BALANCE.

THE fall business closed with a degree of heaviness, and there is, at least, a usual stock of goods remaining over. The importations of the past year have, no doubt, been large, as compared with the previous year, but the quantities on hand and bonded were much less; hence the aggregate put upon the market was probably no larger this year than before.

Nevertheless, the markets have dragged, since the small crop and low prices of last year left the West with small means wherewith to make new purchases. There was, therefore, a fair amount of goods at the close to go over to the spring trade, and the imports continue very considerable, as will be seen by reference to our usual commercial tables appended hereto. The events of the past two years have been such as to induce most merchants to seek purchases for goods in the South rather than at the West. The crops of that section have not only been large, but they have sold well, affording a broad basis for enlarged trade. In Virginia an official return to the Legislature of the State, in relation to the tax on sales of goods within the State, shows an amount of $41,154,000 sold during the year 1858, by 6,634 merchants. This amount of sales in Virginia gives about $45 per head on the population per census of 1850; and, at the same ratio, the sales in all the Southern States would reach $270,000,000 for the year 1858, which was one of paralysis and very small business comparatively. This sum forms a very important item in sales of the northern cities, and has been enhanced, to some extent, in the present year, by the means taken to attract southern rather than western custom. For the coming year the prospect is still more flattering, since the cotton crop delivered thus far greatly exceeds even the large crop of the past year, and its prices remain firm in view of the circumstances of the commercial world. These exhibit a combination of cheap food, money, and labor, all of which tend to swell the demand for those raw materials necessary for their own employment. The export movement to meet the required payments for the large importation, continue to be mostly cotton and gold. The latter seems to concentrate in New York from various parts of the Union, whence it proceeds in a ceaseless stream to Europe. The banks of the four leading cities held January 1, 1859, $58,710,000, and this had fallen to $40,276,000 at the close of November, showing a decline of $18,434,000 in addition to the $39,476,007 that in the same period had arrived from California. Under these circumstances, and in face of the approaching close of the year, when accounts are balanced preparatory to the opening of the spring business, a more decided demand for money sprung up. At the higher rates attained in the first week in December, the banks were willing to increase their loans; and by reference to the weekly returns of the banks appended to this article, it will be observed that

there was a steady increase in the amount of loans outstanding. The rise from October 1 to December 17, was from $118,206,752 to $123,903,777, equal to $5,697,025; but of this aggregate increase, the Shoe and Leather Bank, which receives the city taxes, payable at that season, and reloans them, counted more than half. The comparison was as follows:—

	Shoe and leather			All other		
	Loans.	Deposits.	Specie.	Loans.	Deposits.	Specie.
Oct. 1....	$2,993,271	$2,072,683	$407,797	$115,215,481	$68,739,422	$18,851,629
Dec. 3...	5,134,416	6,289,293	2,294,935	117,102,618	69,969,429	17,752,332
Increase..	$2,141,145	$4,216,610	$1,887,138	$1,887,137	$1,230,007	.....

These figures show that the increased loans by the city banks are not an indication of greater mercantile movement so much as a fiscal movement of the city. Its agent has collected four-and-a-half millions of taxes, and in so doing has drawn nearly $2,000,000 of specie from the other banks. These funds have been loaned "at call," making money easier in that shape than on long paper, on which money has become dearer. As the city uses its funds, the "call" loans will diminish, and in all probability the rates for money will rise. In fact, it has gradually become dearer during the year, the quoted rates being as follows:—

	On call.		Indorsed		Single names.	Other good.	Not well known.
	Stocks.	Other.	60 days.	4 a 6 mos.			
Nov. 1st, 1858.	8 a 8½	8½ a 4½	4½ a 5	5 a 6	5 a 7	7 a 8	8 a 10
Dec. 1st.....	3½ a 4½	4 a 5	4½ a 5½	5 a 6	5½ a 7	7 a 8	8 a 10
Jan. 1st, 1859.	4 a 4½	4 a 5	4 a 5	5 a 6	6 a 7	7 a 8	8 a 10
Feb. 1st.....	5 a 6	6 a 7	5 a 6	6 a 7	7 a 7½	8 a 9	9 a 10
Mar. 1st.....	4 a 5	4½ a 6	4½ a 5½	5½ a 6½	6 a 7	7 a 8	9 a 10
Apr. 1st.....	4 a 5	5 a 6	5 a 5½	6 a 6½	6½ a 7	8 a 9	9 a 10
May 1st.....	5 a 6	6 a 7	6 a 6½	6½ a 6	7 a 9	9 a 10	10 a 12
Jun. 1st.....	6 a 7	7 a 8	6½ a 7	7 a 8	8 a 9	9 a 10	10 a 12
July 1st.....	5 a 6	6 a 7	6½ a 7	7 a 7½	8 a 9	10 a 12	12 a 15
Aug. 1st.....	6 a 7	7 a 8	6½ a 7½	7 a 8	8 a 9	11 a 13	12 a 15
Sep. 1st.....	5½ a 6	7 a 8	6 a 7	7 a 7½	8 a 8½	11 a 14	12 a 16
Oct. 1st.....	5½ a 7	6 a 7	6½ a 7	7 a 8	8 a 9	10 a 12	12 a 18
Nov. 1st.....	5 a 5½	6 a 7	6½ a 7½	7½ a 8	8½ a 9½	12 a 15	12 a 18
Dec. 1st.....	5 a 5½	6 a 7	6 a 7	7 a 8½	8 a 9	9 a 10	12 a 18
Dec. 17th.....	5½ a 6	6 a 7	7 a 7½	7½ a 8½	8 a 9	9 a 10	12 a 18

There has thus been a gradual rise through the year in almost all classes of loans, indicating an absorption of capital, also observable in the column of deposits in the bank table, which stand $16,000,000 less than at the commencement of the year. The city of New York has issued, during the month, $650,000 of the "water stock of the city of New York of 1854." The principal is redeemable in 1875, and it bears 6 per cent interest payable quarterly. The whole amount of bids reached $1,224,900, at a range of par a 101.29. The stock was awarded at 55 cents a $1 29 premium.

The Secretary of the Treasury issued proposals to be opened December 27 for $3,000,000 of United States Treasury notes—interest not to exceed 6 per cent. The people of the State of New York having at the late election voted in favor of a loan of $2,500,000 for canal purposes, the loan was put upon the market for bids at 5 or 6 per cent interest. The State of Kentucky advertises to pay on the 1st of January $150,000 of bonds issued to the Lexington and Ohio road, and $70,000 of bonds issued under acts of February 23, 1846, and March 1, 1847.

Governor M'Willie, of Mississippi, has again, in a message, recommended the recognition and payment of the Planter's Bank bonds issued by the State. The

people voted, in 1852, not to pay these bonds. The Governor now earnestly presses the revision of that decision, and the taking of some steps to pay them by taxation.

The State of Missouri, previous to the panic, had authorized the issue of $24,950,000 in aid of railroads, and up to the panic of 1859, $15,310,000 of these had been issued. At that time a law was passed suspending the issue until March, 1859, except $2,120,000 that might be issued to certain roads for work nearly done. The debt now stands as follows :—

	Inter'st p. a.	Authorized.	Issued to July, 1857.	Since issued.	Total issued.	To be issued.
Pacific Railroad.....	*6	$7,000,000	$6,380,000	$620,000	*$7,000,000	.....
Hannibal & St. Joseph..	6	3,000,000	3,000,000	.....	3,000,000	.....
North Missouri.....	6	5,500,000	3,150,000	1,200,000	*4,350,000	1,150,000
St. Louis & Iron Mount'n	6	3,600,000	2,600,000	901,000	*3,501,000	99,000
Cairo and Fulton	6	650,000	180,000	470,000	650,000	.....
Platt County.....	6	700,000	.....	300,000	300,000	400,000
S. W. Branch Pacific ..	7	4,500,000	.....	2,800,000	*2,800,000	1,700,000
Total for railroads.	6	24,950,000	15,310,000	6,291,000	21,601,000	3,349,000

The interest due January, 1860, on those marked *, the State has to provide for, ther oads being unable to do so. The amount of the interest due is $516,190. This money is expected to be remitted to New York from the proceeds of the mill tax, levied especially, and also from some funds due by the United States. The State, meantime, has borrowed of the savings banks the money necessary to pay the January interest at 8 per cent per annum, and 1¼ per cent premium for exchange. The money was borrowed for sixty days. The balance of the bonds amounting to $3,349,000, as above, it is supposed, will be immediately issued to the railroads.

The rates of sterling bills continue to be such as to favor the export of ingots. The sales of sight bills bear a larger proportion to the general business than formerly, when the business was almost altogether sixty day bills. The rate is now with the banking-houses ¼ a ½ per cent more than for sixty day bills, but the house of Belmont makes a difference of about ½ only. This state of the market may ultimately lead to a change in the international exchanges. The system of always buying bills for remittance to Europe, and never being drawn upon, has long been a serious evil in the markets. There is, in fact, no market in Paris and London for bills on America. This country, in that respect, occupying still a colonial position, a change from sixty day bills to sight bills may be followed by the introduction of American bills in the foreign markets, whereby the merchants here may have the benefit of both markets as well direct as by arbitrations. The rates of bills are as follows :—

RATES OF BILLS IN NEW YORK.

	October 1.	November 1.	December 1.	December 15.
London	10 a 10⅛	9¾ a 10¼	9¾ a 10⅛	9¾ a 9¾
Paris	5.15 a 5.12½	5.18¾ a 5.12½	5.12½ a 5.13¾	5.15⅝ a 5.18¾
Antwerp	5.15 a 5.11½	5.13¾ a 5.12½	5.12½ a 5.13¾	5.13¾ a 5.16½
Amsterdam.....	41¾ a 42	41¾ a 42	41¾ a 42	41¾ a 41¾
Frankfort	42½ a 42¾	42 a 42½	42 a 42½	42 a 42½
Bremen.....	79¾ a 80	79⅝ a 79¾	79⅝ a 79¾	79½ a 79¾
Berlin, &c.....	73¾ a 74	73¾ a 73½	73½ a 73½	73½ a 73¾
Hamburg.....	36¾ a 37½	36¾ a 37	36¾ a 37	36½ a 37

The sales of continental exchanges have increased of late years. As the business direct with the continent has swollen in magnitude, new connections have

sprung up, and there are elements of a more general market for the means of remittance through arbitrations. By these means the flow of specie at times may be checked, and kiting operations greatly curtailed. For the moment the outward flow of specie continues large, comparatively, being as follows :—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

	1858.		1859.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 8.....	.....	$2,398,684	.....	$1,052,558	$4,202,151	$32,601,969
15.....	$1,607,440	1,045,490	$1,376,300	218,049	4,312,987	33,693,699
23.....	.....	1,244,365	.....	567,398	4,851,666	34,323,766
30.....	1,567,779	57,075	1,210,713	467,694	7,230,004	34,985,294
Feb. 5.....	.....	2,928,271	.....	606,969	8,103,546	34,095,987
13.....	1,348,507	48,850	1,819,923	361,550	8,040,900	33,460,000
20.....	.....	641,688	.....	1,013,780	6,770,555	33,115,510
27.....	1,640,430	128,114	1,287,967	358,354	7,193,829	33,664,000
Mar. 5.....	.....	297,898	.....	1,427,556	7,215,928	33,915,893
12.....	1,279,184	225,274	933,130	807,106	8,677,357	34,207,411
19.....	11,000	116,114	.....	870,578	9,046,759	34,089,942
26.....	1,403,949	88,120	.....	208,955	8,041,268	34,227,800
Apr. 2.....	.....	115,790	1,032,314	1,343,059	7,686,700	32,918,800
9.....	.....	250,246	.....	576,107	7,232,451	32,981,118
16.....	1,825,198	203,163	1,404,210	1,627,104	7,079,111	32,557,778
23.....	41,208	15,850	.....	1,496,889	6,894,810	32,972,965
30.....	1,550,000	136,873	1,723,352	1,680,743	6,568,681	32,897,686
May 7.....	.....	106,110	.....	2,169,197	6,481,913	32,568,545
14.....	1,626,171	720,710	1,480,115	1,926,491	6,020,400	31,191,731
21.....	.....	532,862	.....	2,223578	5,488,205	31,578,209
28.....	1,575,995	400,300	1,938,669	5,126,643	4,752,084	29,171,906
June 5.....	.....	51,425	.....	2,325,972	4,327,155	28,055,464
12.....	1,446,175	16,616	1,513,975	1,877,294	3,684,754	25,816,954
19.....	.....	68,318	.....	1,669,263	3,604 800	26,790,017
25.....	1,799,502	276,487	.....	1,620,731	4,493,200	26,253,081
July 2.....	.....	317,110	2,041,237	1,861,163	4,086,751	27,028,416
9.....	1,500,000	564,030	.....	1,398,885	4,278,400	26,773,049
16.....	.....	637,240	1,736,861	2,495,127	4,282,600	27,506,279
23.....	.....	1,028,270	.....	2,030,220	5,114,600	26,361,512
30.....	1,163,818	303,318	2,145,000	•2,344,040	5,116,800	25,881,300
Aug. 6.....	.....	786,841	.....	1,284,855	5,341,000	25,424,877
13.....	1,531,514	440,729	1,860,274	1,505,389	5,347,389	26,085,269
20.....	.....	844,781	.....	1,594,933	4,960,400	26,368,848
27.....	1,484,674	187,941	2,126,332	1,584,879	4,869,800	25,597,866
Sept. 3.....	.....	562,087	*962,030	509,649	4,877,200	26,355,494
10.....	1,796,139	227,980	2,046,006	2,363,385	4,919,788	26,687,036
17.....	.....	1,361,110	.....	1,760,331	5,067,200	21,579,880
24.....	1,570,924	474,945	2,042,363	2,727,194	5,190,600	25,851,036
Oct. 1.....	.....	1,126,404	.....	1,414,590	5,230,400	24,489,500
8.....	1,322,005	675,817	†2,350,670	727,981	4,719,100	24,214,200
15.....	.....	886,234	1,883,670	1,430,833	4,648,500	24,299,798
22.....	1,352,101	401,866	.....	1,109,603	4,703,300	25,610,397
29.....	.....	593,310	1,871,554	2,059,492	4,850,700	26,099,675
Nov. 5.....	1,672,656	184,452	.....	1,519,673	4,608,687	24,836,930
12.....	.....	142,130	1,568,107	1,068,407	5,094,642	25,281,598
19.....	.....	13,832	.....	1,300,991	5,699,397	25,442,788
26.....	1,816,532	1,064,038	1,721,342	none.	5,877,600	24,709.524
Dec. 3.....	.....	133,802	.....	940,201	5,840,432	25,887,090
10.....	1,643,140	825,000	1,869,429	675,697	6,099,000	25,849,535
Total.....	34,024,017	25,893,483	41,845,436	68,775,583	.....	.....

There is at this moment quite a demand for bars for shipment. The rates are

* From New Orleans. † $500,000 silver from Mexico.

not sufficiently high to transmit coin generally. The amount exported from Boston for the month of November was $432,845, and for the year $5,995,720, against $2,551,653 same time last year. The arrivals of gold from California are in excess of last year, and the Assay-office in New York has operated as follows :—

NEW YORK ASSAY-OFFICE.

DEPOSITS.

	Foreign.				United States.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
January..	$4,000	$13,000	$23,380	....	....	$365,000	$2,500	$4,120
February.	6,000	10,000	57,700	$9,000	....	669,000	2,300	6,000
March...	8,000	3,000	82,000	3,000	....	351,000	3,500	4,500
April ...	8,000	10,000	31,000	28,000	....	328,000	1,000	4,000
May	5,000	10,000	29,000	2,000	....	162,000	600	7,000
June.....	20,000	20,000	25,500	3,500	....	185,000	2,000	4,000
July.....	12,000	8,000	32,400	6,400	....	137,600	1,000	3,100
August...	16,000	8,000	30,800	10,000	....	201,000	....	3,200
Septemb'r	20,000	22,000	18,000	3,000	....	160,000	....	48,000
October..	6,000	6,000	61,200	3,000	....	193,000	....	8,200
November	10,000	12,000	36,600	3,000	...	372,000	1,000	6,400
Total..	115,000	$122,000	$430,580	$70,900	....	$2,930,600	$13,900	$88,320

PAYMENTS BY ASSAY OFFICE.

	Bars.	Coin.
January	$387,000	$252,000
February	750,000	10,000
March.....	255,000	290,000
April.....	336,000	74,000
May.....	156,000	59,600
June.....	140,000	120,000
July	155,000	46,500
August.....	165,000	104,000
September.....	175,000	75,000
October.....	180,000	98,000
November.....	272,000	169,000
Total.....	$2,971,000	$1,297,100

The deposits for November were large, and a considerable portion was ordered into coin. The mint operations proceeded as follows :—

UNITED STATES MINT, PHILADELPHIA.

	Deposits.		Coinage.		
	Gold.	Silver.	Gold.	Silver.	Cents.
January	$148,040	$51,635	$59,825	$56,000	$35,000
February	80,155	77,650	147,983	127,000	27,000
March.....	67,000	107,640	119,519	108,000	27,000
April.....	74,200	100,015	42,520	128,500	29,000
May.....	215,760	86,710	76,640	104,000	25,000
June	104,710	64,230	180,060	90,000	36,000
July.....	158,720	57,770	117,788	43,000	30,000
August	111,650	64,900	92,151	54,487	25,000
September	138,500	118,610	122,804	54,909	36,000
October	151,784	43,336	194,661	122,000	30,000
November.....	149,239	78,431	128,278	83,000	33,000
Total.....	$1,381,753	850,927	1,282,219	970,996	323,000

An interesting feature in the present mint returns is that of the deposits of gold, amounting to $149,239—only $29.928 is of California gold, but $75,365 is of Kansas gold, and the balance from other sources. Kansas has thus become a recognized source of supply.

The quantity of the precious metals in the whole country has evidently undergone a considerable diminution during the past year. The gold of the West has found its way from the channels of circulation to England and Europe. This depletion leaves a considerable excess of bank credits, since there has been no diminution in either the number or the credits of the corporate institutions, corresponding either to the lessened business or the metallic basis.

There is, however, a good supply of produce underlying the western indebtedness. The availability of this depends upon the demand from abroad to a considerable extent. The prospect seems now to be that a fair demand for export will grow with the approach of the spring, and by so doing, impart much activity to the western commerce.

The exports of the federal government for the fiscal year, 1859, are by the official returns as follows, comparatively :—

	1858.	1859.
Cotton	$131,386,661	$161,434,923
Tobacco	17,009,767	21,074,038
Provisions	16,514,761	15,549,817
Breadstuffs	35,924,848	22,437,570
Fisheries	3,550,295	4,462,977
All other	46,965,321	53,432,758
Total domestic	$251,351,133	$278,392,080
" foreign	30,886,142	20,000,000
" specie	52,633,147	57,502,305
" exports	$324,644,421	$355,894,385
" imports	251,727,008	336,900,000

The exports have been very large in the past year. The cotton value, in particular, has far exceeded that of any former year. The highest value ever before attained was in 1857, when the amount was $131,575,857, and this year is greater by nearly $30,000,000. The value of breadstuffs and provisions continues to fall, the amount being $40,000,000 below that of 1857. The specie export was well maintained. It is to be here remarked that the exports, including specie, for the two years ending June 30, 1859, exceed the imports by over $90,000,000, indicating that amount of payments. Nevertheless, the exchanges during the five months that have since elapsed, have been maintained at a high point, and the outflow of specie has been larger than ever. This would indicate a withdrawal of capital from this country, perhaps, in some degree induced by the discredit generated by the panic, and favored by the abundance of money. It is, however, to be borne in mind that in the last ten years there has been a flow of capital to this country for railroad and other investments, and this influx has covered the amounts due foreign creditors for interest and the expenses of Americans traveling abroad. This year that influx has been very greatly diminished, and those two items of interest and expenses fall directly upon the produce bills of the country, and it is probably these that absorb the large apparent balance due the country, in addition to the freights carried by American shipping.

The imports at the port for the month of November show a considerable excess over those of the corresponding month last year, and the aggregate is larger than for any preceding month of November. The quantity entered for warehouse is larger than last year, but not so large as for November, 1856, when the aggregate was nearly the same as now :—

FOREIGN IMPORTS AT NEW YORK IN NOVEMBER.

	1856.	1857.	1858.	1859.
Entered for consumption.....	$9,730,429	$2,792,185	$7,350,322	$9,978,720
Entered for warehousing.....	3,318,842	5,821,588	1,725,318	2,794,108
Free goods.....	1,097,524	1,776,384	1,425,520	1,955,087
Specie and bullion.....	321,750	3,027,803	90,446	167,087
Total entered at the port.....	$14,468,545	$13,417,960	$10,591,606	$14,895,002
Withdrawn from warehouse.....	1,725,544	3,152,316	2,124,655	1,970,134

The effect of the panic in 1857 manifested itself in large entries for warehouse, and extraordinary imports of specie. These imports leave the total foreign imports at New York, since January 1st, larger than ever before in a corresponding period as follows :—

FOREIGN IMPORTS AT NEW YORK FOR ELEVEN MONTHS, FROM JANUARY 1ST.

	1856.	1857.	1858.	1859.
Entered for consumption	148,562,621	120,107,089	98,167,226	163,721,999
Entered for warehousing	34,650,285	79,033,885	24,115,146	33,340,134
Free goods.....	16,760,950	19,063,434	20,039,083	26,573,198
Specie and bullion.....	1,567,549	12,216,910	2,200,987	2,631,787
Total entered at the port.....	201,541,405	221,421,318	139,523,442	226,257,118
Withdrawn from warehouse	24,097,168	37,024,982	35,684,657	25,016,335

The imports of dry goods during the month of November show a higher figure than ever before in that month ; a larger portion has been warehoused this year. The receipts, during the month of November are more than for the corresponding period of last year :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF NOVEMBER.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$834,527	$132,088	$1,052,067	$1,830,208
Manufactures of cotton.....	746,138	67,042	687,389	939,007
Manufactures of silk.....	1,074,671	83,748	1,019,817	1,406,923
Manufactures of flax.....	543,868	56,012	465,008	664,648
Miscellaneous dry goods.....	274,144	59,281	265,760	358,220
Total.....	$3,473,348	$398,171	$3,490,041	$5,199,066

WITHDRAWN FROM WAREHOUSE.

Manufactures of wool.....	$82,988	$154,950	$203,011	$123,385
Manufactures of cotton.....	135,307	74,239	72,653	43,090
Manufactures of silk.....	155,945	127,187	78,766	47,650
Manufactures of flax.....	57,739	26,715	117,901	74,563
Miscellaneous dry goods.....	56,220	42,318	102,151	53,693
Total.....	$488,199	$425,409	$574,482	$342,381
Add entered for consumption....	3,473,348	398,171	3,490,041	5,199,066
Total thrown on market....	$3,961,547	$823,580	$4,064,523	$5,541,447

ENTERED FOR WAREHOUSING.

Manufactures of wool.....	$198,179	$424,866	$117,077	$348,028
Manufactures of cotton.....	339,220	620,983	200,469	349,168
Manufactures of silk.....	195,326	488,688	95,765	150,680
Manufactures of flax	183,681	290,811	55,634	80,641
Miscellaneous dry goods.....	63,357	230,579	49,169	97,385
Total.....	$979,763	$2,055,927	$518,114	$1,025,902
Add entered for consumption ...	3,473,348	398,171	3,490,041	5,199,066
Total entered at the port....	$4,453,111	$2,454,098	$4,008,155	$6,224,968

This leaves the total imports of dry goods at New York, since January 1st, nearly $50,000,000 more than in the corresponding period of last year. The warehousing account shows an excess entered for warehouse, indicating an accumulation :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR ELEVEN MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool	$23,060,524	$19,343,504	$15,951,589	$31,627,415
Manufactures of cotton	14,103,863	13,911,067	8,774,510	20,579,673
Manufactures of silk	27,335,024	22,141,161	16,844,300	30,038,842
Manufactures of flax	7,601,581	5,170,527	4,240,801	9,380,326
Miscellaneous dry goods	6,535,099	5,550,137	3,190,458	5,294,699
Total	$78,636,091	$66,116,396	$49,001,658	$96,921,255

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool	$2,570,682	$5,031,888	$4,507,237	$2,849,283
Manufactures of cotton	2,024,250	2,813,062	3,417,410	1,505,916
Manufactures of silk	1,979,346	4,039,982	3,198,729	872,496
Manufactures of flax	985,013	1,420,743	2,058,461	993,116
Miscellaneous dry goods	423,328	775,453	1,314,250	437,675
Total withdrawn	$7,982,619	$14,081,128	$14,496,097	$6,658,486
Add entered for consumption	78,636,091	66,116,396	49,001,658	99,921,255
Total thrown on market	$86,618,710	$80,197,524	$63,497,755	103,579,741

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool	$3,124,867	$7,854,770	$2,120,741	$3,338,218
Manufactures of cotton	2,228,952	4,178,679	1,927,260	1,733,076
Manufactures of silk	2,133,144	6,013,955	1,172,538	938,224
Manufactures of flax	1,123,993	2,561,074	864,413	880,937
Miscellaneous dry goods	639,755	1,904,663	584,319	534,013
Total	$9,250,711	$22,513,141	$6,669,271	$7,474,468
Add entered for consumption	78,636,091	66,116,396	49,001,658	96,921,255
Total entered at the port	$87,886,802	$88,629,537	$55,670,929	104,395,718

The export trade for the month shows some recovery from the small figures of last year, but exclusive of specie they are still less than in some of the previous years. This is mostly attributed to the small export of breadstuffs :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF NOVEMBER.

	1856.	1857.	1858.	1859.
Domestic produce	$7,541,595	$5,245,599	$3,481,654	$5,323,611
Foreign merchandise (free)	55,662	386,528	129,671	177,288
Foreign merchandise (dutiable)	202,093	1,194,355	254,310	689,538
Specie and bullion	2,955,839	3,239,231	471,970	4,383,123
Total exports	$10,755,189	$10,065,713	$4,337,605	$10,523,560
Total, exclusive of specie	7,799,350	6,826,482	3,865,635	$6,140,437

The exports, exclusive of specie, are small as compared with the years previous to the last, and the deficit is in breadstuffs :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR ELEVEN MONTHS, FROM JANUARY 1.

	1856.	1857.	1858.	1859.
Domestic produce	$71,007,627	$58,970,897	$50,249,635	$53,547,359
Foreign merchandise (free)	875,668	3,726,297	1,416,295	2,758,045
Foreign merchandise (dutiable)	2,887,023	6,104,554	3,600,167	4,569,642
Specie and bullion	35,439,585	36,825,122	24,103,223	67,653,737
Total exports	110,209,903	105,626,870	79,869,320	128,523,787
Total, exclusive of specie	74,770,318	68,801,748	55,266,097	60,875,050

A considerable part of the difference, as compared with the last and previous year, is owing, no doubt, to the falling off in values, as nearly all articles of domestic produce are entered for export at lower rates, and this is likely to be still more strongly marked during the next six months—a fact which may swell the quantity shipped.

The cash revenue shows a very considerable increase as compared with last year, both for the month and for the eleven months :—

CASH DUTIES RECEIVED AT NEW YORK.

	1857.	1858.	1859.
First six months	$19,293,521 31	$11,089,112 57	$19,912,181 99
In July	6,987,019 61	3,387,305 33	4,851,246 89
In August	3,946,830 40	3,545,119 01	4,243,010 43
In September	2,249,982 89	2,672,935 63	2,908,509 95
In October	867,534 99	2,054,834 43	2,318,750 82
In November	1,121,792 70	1,706,529 47	2,157,154 48
Total since Jan. 1st	$34,466,681 90	$24,455,835 46	$35,990,854 56

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

FINANCES OF VIRGINIA.

The biennial report of the Auditor of Public Accounts, J. H. BENNETT, Esq., to the Legislature of that State, contains the following in relation to the existing debt of Virginia. The taxable valuation of the State is $996,000,000.

THE PUBLIC DEBT OF THE STATE.

By the 129th section of article 4 of the constitution, it is provided that "there shall be set apart annually, from accruing revenues, a sum equal to seven per cent of the State debt existing on the first day of January, 1852. The fund thus set apart shall be called the sinking fund, and shall be applied to the payment of the interest of the State debt, and the principal of such part as may be redeemable.

By the first section of chapter seventeen of the act passed 26th of March, 1853, the public debt existing on the first day of January, 1852, was ascertained to be $11,971,838 30, and $838,028 68 were appropriated annually from the public treasury to be applied to the payment of the interest and the principal of such part of the State debt as was redeemable. Notwithstanding $494,000 of this debt bears but five per cent interest, and $1,226,500 has been redeemed, yet the annual appropriation for interest and sinking fund is not reduced, because it is necessary to be maintained to pay off the debt in thirty-four years.

THE NEW DEBT.

The same article of the constitution provides "that whenever after the first day of January, 1852, a debt shall be contracted by the Commonwealth, there shall be set apart in like manner annually, for thirty-four years, a sum exceeding by one per cent the aggregate amount of the annual interest agreed to be paid thereon at the time of its construction, which sum shall be a part of the sinking fund, and shall be applied in the manner before directed. This debt is redeemable for thirty-four years from its issue.

The amount created after the 1st of January, 1852, and before the 1st of January, 1853, was		$2,962,687 00
To 1st of January, 1854		4,571,416 87
" " 1855	$4,121,884 87	
Loss, amount returned by Selden, Withers & Co.	10,000 00	
		4,111,884 87
To 1st of January, 1856		1,405,403 09
" " 1857		2,653,570 00
" " 1858		583,060 00
" " 1859		1,866,800 00
To 30th September, 1859, being for part of this calender year, and ending with the fiscal year 1859		1,226,500 00
Total		$19,480,321 33

Of this debt, $1,865,000 bears five per cent interest, and $15,615,321 33 bears six per cent interest. None of these debts are payable, but the Commissioners of the Sinking Fund have invested the one per cent per annum above the interest, which is contracted to be paid on them to the amount of $1,083,657 20.

The entire debt of the State stands thus :—

Registered stock, 6 per cent	$15,928,816 63	
" " 5 per cent	494,000 00	
		$16,422,816 63
Coupon debt, 6 per cent	$11,902,500 00	
Sterling bonds, 5 per cent	1,865,000 00	
		$13,767,500 00
Total		$30,190,316 63
Of this the Commissioners of the Sinking Fund hold as an investment		1,083,657 20
Actual outstanding debt due to others than the State		29,106,659 43
For purposes of taxation, and to meet the requirements of the constitution, and the act creating the Commissioners of the Sinking Fund, provision must be made from the accruing revenues of the State, for 7 per cent per annum on the old debt, exactly as though it was not reduced by redemption, to wit, for		$11,971,838 30
For the new debt, including investment by the Commissioners of the Sinking Fund		19,480,321 33
Total		$31,452,159 63
Thus, for the old debt of $11,971,838 30 the sum of		$838,028 68
For seven per cent on the new six per cent debt, amounting to $17,615,321 33		1,233,072 46
For six per cent on the new five per cent debt, amounting to $1,865,000		111,900 00
Total		$2,183,001 16

STATEMENT OF INTEREST ONLY AS CONTRASTED WITH THE INTEREST AND SINKING FUND.

	Amount.	Interest.
Old debt, 6 per cent on.....six months	$10,215,905 80	$306,479 85
Old debt, 5 per cent on.....	494,000 00	12,350 00
Total.....	$10,709,995 80	$318,829 25
New debt, 6 per cent on.....	$17,615,321 33	$528,459 68
New debt, 5 per cent on.....	1,865,000 00	46,625 00
Total.....	$30,190,316 68	$893,914 48

Whole interest for the year will be $1,787,828 96; but there will be redeemed $201,150 of the five and six per cent debt, which saves the interest of that amount to add to the surplus required for redemption.

The real amount is.....	$1,782,164 66
Interest and sinking fund.....	2,183,001 16
Excess over interest, applied to the extinguishment of the public debt for the year 1860.....	$400,836 50

If the debt of the State should not be augmented by any new issue of State bonds, until the year 1870, the amount redeemed on the old debt would be $4,195,518 72, and the surplus of the annual appropriation, above interest, would be $350,424 63. Of the new debt the State would own, by investment therein, $4,423,411 45; and the annual fund applicable to further investment in this latter debt would be $431,894 46; so that in 1870 the Sinking Fund Commissioners will have redeemed, and will own by investment $8,618,930 17, and will have an annual fund for these two objects of $782,319 09, which will be constantly increasing in a geometrical ratio. If the debt of the State should be increased, the latter fund will be increased correspondingly.

BANKS OF NEW JERSEY.

The following is the summary of the quarterly statements of the New Jersey banks for October, compared with that of July, with the exception of the Iron Bank, Morristown, and the Hudson County Bank, Jersey City, statements from which had not been received :—

	October, 1859.	July, 1859.	January, 1859.
LIABILITIES.			
Capital stock.....	$7,666,025 00	$7,714,806 00	$7,359,122
Circulation.....	4,621,992 00	4,823,260 00	4,054,770
Deposits.....	5,361,663 18	5,571,823 50	4,239,235
Dividends unpaid.....	94,973 32	73,757 01	.....
Due to other banks.....	810,902 12	653,028 87	770,935
Other debts.....	33,119 63	32,312 15	.....
Surplus.....	1,379,035 98	1,395,792 48	.....
RESOURCES.			
Bills discounted.....	$14,755,206 53	$14,857,276 35	$12,449,460
Specie.....	945,187 26	932,658 59	952,281
Due by other banks.....	1,997,206 64	1,824,283 31	2,223,935
Notes, checks, do.....	553,289 80	726,165 74	.....
Real estate.....	417,074 63	451,853 81	420,793
Stocks.....	728,953 49	862,609 65	785,723
Other assets.....	411,828 27	491,044 95	391,194

CITY WEEKLY BANK RETURNS.

NEW YORK WEEKLY BANK RETURNS.—(CAPITAL, $68,645,014.)

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 8	128,538,642	28,399,818	7,930,292	113,800,885	20,974,263	92,826,622
15	129,349,245	29,380,712	7,586,163	116,054,328	20,598,005	95,456,323
22	129,540,050	29,472,056	7,457,245	116,016,828	20,950,428	95,066,400
29	129,663,249	27,725,290	7,483,642	113,012,564	19,174,629	93,837,935
Feb. 5	130,442,176	25,991,441	7,950,855	114,678,173	22,712,917	91,965,256
12	129,106,318	25,419,088	7,872,441	109,907,424	20,560,606	89,346,818
19	127,476,495	26,344,955	7,766,858	108,937,564	19,911,207	89,026,357
26	125,866,083	26,470,171	7,736,982	109,000,892	19,785,055	88,215,837
Mar. 5	125,221,627	26,769,965	8,071,693	108,646,823	22,626,795	86,800,028
12	126,205,261	25,530,054	8,100,021	107,458,392	21,270,283	86,188,109
19	127,587,943	25,043,183	7,996,713	108,353,336	21,911,543	86,441,793
26	127,751,225	25,182,627	7,998,098	106,581,128	20,237,879	86,343,249
Apr. 2	128,702,192	25,732,161	8,221,753	110,176,088	22,438,950	87,737,138
9	129,865,752	25,748,667	8,449,401	111,692,509	23,549,945	88,142,544
16	129,968,924	25,478,108	8,293,459	111,695,711	23,607,914	88,087,797
23	129,192,807	26,068,155	8,289,112	112,627,270	23,671,453	88,955,814
30	128,706,705	26,329,805	8,300,672	113,217,504	23,655,166	89,562,338
May 7	129,519,905	26,086,632	8,804,032	115,586,810	26,714,767	88,872,043
14	129,680,408	25,171,335	8,490,933	113,141,178	24,445,039	88,696,689
21	128,701,553	26,090,008	8,352,723	112,731,646	24,177,516	88,554,130
28	127,137,660	24,319,822	8,282,653	107,064,005	21,501,650	85,562,355
June 4	125,006,766	23,728,311	8,427,642	103,207,002	20,628,166	82,578,836
11	122,958,928	22,132,275	8,391,116	99,042,966	20,159,422	78,883,536
18	121,800,195	23,192,217	8,281,111	99,170,335	20,042,356	79,127,979
25	121,744,449	21,759,881	8,216,043	97,353,393	19,160,278	77,193,115
July 2	122,401,773	22,491,665	8,365,790	98,920,313	20,787,701	78,132,612
9	121,614,633	22,494,649	8,553,061	98,090,655	21,077,643	77,013,012
16	120,405,658	23,323,679	8,201,675	97,257,070	19,121,159	78,136,911
23	119,934,160	21,196,912	8,170,626	94,416,054	19,114,111	75,301,943
30	119,347,412	20,764,564	8,214,959	91,707,877	17,232,982	74,474,895
Aug. 6	118,938,059	20,083,877	8,623,050	91,891,234	19,366,379	72,524,855
13	117,757,141	20,744,532	8,419,606	88,975,864	17,443,211	71,532,353
20	117,990,199	21,403,448	8,317,669	91,248,799	18,038,889	73,209,910
27	117,541,070	20,728,066	8,234,279	89,471,646	17,679,829	71,791,817
Sept. 3	118,184,258	21,478,299	8,373,318	93,250,438	20,094,729	73,155,709
10	118,421,430	21,767,248	8,513,062	92,732,824	20,095,939	72,636,895
17	119,366,352	21,512,680	8,444,766	94,002,721	20,855,322	73,147,399
24	119,887,320	20,660,436	8,357,206	93,460,300	20,729,701	72,730,599
Oct. 1	118,208,752	19,259,126	8,337,702	91,823,441	21,011,386	70,812,105
8	117,211,627	19,493,144	8,585,739	92,550,175	23,048,968	69,501,307
15	117,289,067	19,651,293	8,463,816	91,921,699	21,830,679	70,091,020
22	117,317,499	20,907,097	8,411,218	93,544,951	21,977,883	71,567,068
29	118,414,428	21,248,975	8,276,404	95,245,331	22,162,150	73,083,181
Nov. 5	120,118,037	20,228,842	8,627,421	96,900,567	23,226,669	73,673,898
12	121,206,352	20,186,956	8,443,555	97,657,512	22,977,321	76,680,191
19	121,520,636	19,748,371	8,283,520	96,913,346	22,239,807	74,673,539
26	121,425,163	18,831,924	8,271,278	97,080,059	23,517,886	73,562,173
Dec. 3	122,137,034	20,046,667	8,398,819	100,449,079	24,190,359	76,258,722
10	122,925,408	19,750,585	8,481,486	99,524,708	22,953,281	76,571,427
17	122,903,577	20,420,839	8,393,026	98,996,569	21,710,094	77,286,475

BOSTON BANKS.—(CAPITAL, $85,125,433.)

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 3 ..	60,069,424	8,548,934	6,543,134	22,357,838	10,789,135	7,088,787
10 ..	60,310,965	8,295,892	7,016,104	21,615,468	11,263,766	7,137,234
17 ..	60,106,798	7,931,712	6,793,723	21,127,712	11,139,700	7,111,264
24 ..	59,400,354	7,383,391	6,609,374	20,727,905	10,430,454	7,037,715
31 ..	58,992,556	7,088,736	6,224,137	20,598,451	9,657,823	6,547,510
Feb. 7 ..	59,120,142	6,814,589	6,514,576	20,845,520	9,506,146	7,057,113

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
14 ..	59,087,249	6,671,619	6,332,342	19,983,531	9,391,733	6,763,270
21 ..	59,099,993	6,679,740	6,275,458	20,082,960	9,318,961	6,699,735
28 ..	58,636,328	6,410,563	6,283,959	19,469,489	9,184,941	6,815,160
Mar. 7 ..	58,892,981	6,386,580	6,578,472	19,935,649	8,477,968	6,673,623
14 ..	58,436,379	6,265,661	6,372,298	19,202,029	8,456,312	6,330,719
21 ..	58,152,742	6,238,518	6,227,150	19,809,807	7,945,389	6,817,368
28 ..	57,672,804	6,370,283	6,108,505	19,908,785	7,767,582	6,864,684
Apr. 4 ..	58,031,003	6,401,822	6,386,853	20,899,191	7,665,274	7,524,274
11 ..	58,320,346	6,488,147	7,358,859	21,422,531	8,410,087	8,509,638
18 ..	58,496,225	6,496,137	6,985,273	21,666,840	8,663,857	8,343,446
25 ..	58,160,215	6,726,647	6,812,855	21,663,615	8,287,561	7,834,888
May 2 ..	58,178,264	6,910,187	6,658,260	21,990,246	7,850,530	7,346,135
9 ..	58,211,765	6,907,557	7,241,597	21,852,388	7,998,226	8,077,777
16 ..	58,445,596	6,851,787	7,064,757	21,466,499	7,704,870	7,805,577
23 ..	57,996,456	6,700,975	7,018,197	20,845,917	7,542,472	7,565,826
30 ..	57,318,243	6,874,399	6,664,483	20,769,103	7,289,128	7,549,033
June 6 ..	57,430,695	6,738,384	7,009,878	20,718,977	7,090,735	7,852,924
13 ..	57,972,199	6,672,767	6,863,659	20,118,426	6,865,611	7,778,657
20 ..	58,203,731	6,453,596	7,082,781	20,229,249	7,134,285	7,460,245
27 ..	58,474,800	6,180,858	6,552,901	19,878,006	7,099,339	6,663,773
July 4 ..	59,037,935	5,493,396	6,935,803	20,017,147	7,076,162	7,283,020
11 ..	58,802,700	5,284,600	7,371,600	18,846,900	7,307,000	7,300,400
18 ..	58,773,537	4,645,866	6,890,858	18,422,769	6,854,245	6,731,181
25 ..	58,214,940	4,662,014	6,987,221	18,201,927	6,838,207	7,110,420
Aug. 1 ..	57,972,321	4,667,852	6,387,768	18,033,821	6,511,893	6,331,385
8 ..	58,122,483	4,926,056	6,678,754	17,957,506	6,580,316	6,359,393
15 ..	58,123,231	4,769,101	6,570,163	17,417,279	6,570,922	5,764,922
22 ..	58,016,685	4,922,414	6,444,603	17,602,981	6,857,698	6,090,950
29 ..	58,089,045	5,094,717	6,259,360	17,569,101	6,892,813	5,749,899
Sept. 5 ..	58,567,981	5,115,478	6,495,950	18,159,586	6,921,705	6,153,490
12 ..	58,765,279	5,129,751	6,612,539	18,190,067	7,009,345	6,237,555
19 ..	58,851,495	5,342,342	6,650,383	18,459,463	6,946,411	6,296,528
26 ..	58,580,748	5,164,191	6,548,230	18,527,936	6,979,094	6,724,476
Oct. 3 ..	58,735,636	5,195,497	6,694,038	19,165,983	7,000,547	7,237,090
10 ..	58,881,297	5,451,900	7,420,173	19,635,881	7,018,707	7,975,757
17 ..	58,752,928	5,542,585	7,133,034	19,653,268	7,202,078	7,828,215
24 ..	58,433,628	5,648,712	6,991,668	19,379,720	6,961,026	7,416,931
31 ..	58,321,757	5,762,822	6,632,123	19,652,388	6,964,995	7,157,049
Nov. 7 ..	59,036,007	5,447,489	6,983,075	20,344,878	6,575,609	7,650,086
14 ..	59,338,369	5,245,205	6,885,008	19,587,724	6,845,183	7,144,018
21 ..	59,488,359	5,045,858	6,816,774	19,555,848	6,908,100	7,110,251
28 ..	59,220,885	4,855,483	6,802,704	18,821,938	7,195,212	7,247,335
Dec. 5 ..	59,528,260	4,715,576	6,773,030	18,971,401	7,209,628	7,440,365

PHILADELPHIA BANKS.—(CAPITAL, $11,682,295.)

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3....	26,451,057	6,063,356	2,741,754	17,049,005	3,424,569
10....	26,395,860	6,067,222	2,854,398	17,138,607	3,297,816
17....	26,365,385	6,050,743	2,830,384	17,323,908	3,258,315
24 ..	26,283,118	6,099,317	2,769,145	17,498,219	3,093,921
31....	26,320,089	6,138,245	2,709,311	17,557,809	3,159,539
Feb. 7....	26,472,569	5,970,439	2,786,453	17,007,167	3,307,371
14....	26,527,304	5,991,541	2,804,032	16,384,087	3,695,963
21....	26,574,418	6,017,663	2,782,792	16,129,610	3,964,000
28....	26,509,977	5,982,260	2,778,252	16,012,765	4,086,651
Mar. 7....	26,719,383	5,926,714	2,901,337	16,372,368	3,854,990
14....	26,685,878	6,046,248	2,900,832	16,703,049	3,841,605
21....	26,856,891	6,136,539	2,923,551	16,899,846	3,929,010
28....	26,967,429	6,296,429	3,029,255	17,476,060	4,109,455
Apr. 4....	27,737,429	6,363,043	3,425,196	17,154,770	4,329,343
11....	27,884,568	6,144,905	3,580,447	17,002,878	4,668,135
18....	28,808,106	6,404,875	3,364,531	17,829,494	4,519,146

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
25....	27,817,918	6,689,591	3,179,286	17,804,212	4,439,457
May 2...	27,747,339	6,680,813	3,081,102	17,781,229	4,217,834
9....	27,693,408	6,349,390	3,152,725	17,441,125	4,160,780
16....	27,435,268	6,286,620	3,090,007	17,603,264	3,930,536
23....	26,837,976	5,922,147	3,014,659	17,182,349	3,462,753
30....	26,406,458	5,521,759	2,975,736	16,454,661	3,403,572
June 6....	26,177,875	5,415,587	2,992,198	16,386,995	3,367,146
13....	25,920,993	5,521,188	2,918,426	16,207,149	3,177,859
20....	25,715,816	5,301,167	2,885,643	15,705,980	3,198,968
27....	25,406,842	5,066,847	2,729,953	16,114,269	.....
July 4....	25,416,440	4,897,863	2,808,208	15,533,496	2,855,312
11....	25,248,246	4,696,111	2,940,108	14,295,683	2,912,575
18....	25,200,073	4,824,864	2,873,947	15,011,670	2,803,179
25....	25,106,124	4,697,604	2,808,592	14,862,920	2,605,878
Aug. 1....	25,007,875	4,942,813	2,775,043	14,854,543	2,789,268
8....	24,746,288	4,880,630	2,809,456	14,623,439	2,621,820
15....	24,497,730	4,996,541	2,736,302	14,249,758	2,721,907
22....	24,325,308	5,079,162	2,724,061	14,096,270	2,802,876
29....	24,363,912	5,235,976	2,655,566	14,292,308	3,003,258
Sept. 5....	24,640,746	5,435,090	2,702,837	14,901,572	2,843,855
12....	24,686,821	5,431,509	2,785,146	14,909,709	2,861,091
19....	24,916,413	5,500,992	2,766,370	15,056,018	2,918,027
26....	25,125,114	5,437,722	2,730,835	15,243,099	2,780,398
Oct. 3....	25,479,419	5,328,158	2,742,444	15,550,755	2,732,862
10....	25,687,358	5,233,622	2,910,908	15,459,055	2,763,141
17....	25,816,187	5,217,766	2,873,402	15,332,414	3,023,755
24....	25,634,207	5,023,745	2,809,752	15,093,336	2,923,502
31....	25,566,086	5,030,242	2,788,375	15,284,824	2,800,883
Nov. 7....	25,658,286	5,017,936	2,737,150	15,480,452	2,742,790
14....	25,621,723	4,973,574	2,724,358	15,212,918	2,778,891
21....	25,401,032	4,755,889	2,654,119	14,978,280	2,663,857
28....	25,077,432	4,512,324	2,679,562	14,816,675	2,468,914
Dec. 5....	24,963,565	4,564,453	2,648,226	14,852,018	2,398,251

NEW ORLEANS BANKS.—(CAPITAL, $19,284,000.)

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Jan. 3..	20,537,567	16,013,189	9,551,324	22,643,428	9,882,602	2,331,233
10..	20,453,417	16,294,474	10,383,734	21,756,592	9,866,131	2,540,573
17..	20,904,840	16,343,810	10,819,419	22,194,957	9,666,070	2,380,707
24..	21,442,167	16,279,655	11,224,464	22,549,305	9,492,871	2,057,217
31..	21,837,791	16,101,158	11,616,119	22,554,889	9,508,703	1,861,866
Feb. 5..	21,809,628	16,365,053	11,913,009	22,743,175	9,747,755	2,000,056
12..	22,594,245	16,700,188	12,148,174	23,830,045	9,686,145	1,879,644
19..	22,677,390	16,949,263	12,241,954	23,620,711	9,474,473	2,174,619
27..	23,126,625	16,806,998	12,522,244	23,203,848	9,217,655	2,320,031
Mar. 12..	22,944,605	16,828,140	12,581,934	23,501,784	9,046,372	1,959,638
19..	22,633,181	17,013,593	12,777,999	22,364,430	8,563,771	2,432,776
26..	22,420,444	16,837,405	12,681,931	22,589,661	8,770,788	2,420,725
Apr. 2..	22,465,730	16,179,137	13,054,416	22,465,730	9,059,382	2,545,873
9..	21,655,921	16,250,790	12,985,616	22,066,164	9,493,761	2,582,084
16..	21,132,186	15,975,547	12,777,079	22,356,833	9,949,531	2,243,528
23..	20,287,903	15,705,599	12,666,116	21,792,705	10,055,454	2,449,421
30..	19,926,487	15,650,736	12,578,111	21,315,664	9,537,886	2,100,219
May 7..	19,443,947	15,539,235	12,711,640	21,396,145	9,271,213	2,029,992
14..	18,948,824	15,534,148	12,513,001	20,569,681	8,439,088	2,127,956
21..	18,925,857	15,208,875	12,326,726	19,890,960	7,428,213	2,062,447
28..	18,594,556	14,784,944	12,032,821	19,445,178	7,190,460	2,089,701
June 4..	18,350,758	14,587,357	11,994,591	16,683,911	6,614,289	2,040,656
11..	17,889,718	14,240,114	11,825,081	18,159,482	6,481,915	1,928,315
18..	17,525,037	14,151,040	11,708,131	17,804,674	6,076,239	1,770,409
25..	17,262,214	13,597,084	11,501,679	17,139,130	5,853,472	1,774,067
July 2..	17,198,658	13,524,959	11,284,564	16,891,446	5,550,384	1,705,349

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
9..	17,138,649	13,475,341	11,061,704	16,643,664	4,839,808	1,743,348
16..	16,763,853	13,666,522	10,743,414	16,330,871	4,043,047	1,642,797
23..	16,690,806	13,744,709	10,507,084	15,933,313	3,657,302	1,728,875
30..	17,020,100	13,763,222	10,338,819	15,940,824	3,197,339	1,694,469
Aug. 6..	17,596,593	13,504,546	10,091,039	16,377,209	2,787,395	1,976,150
13..	18,032,892	13,124,146	9,951,954	15,356,742	2,647,128	1,852,705
20..	18,850,144	13,214,396	9,823,059	15,483,806	2,581,960	1,803,945
27..	19,505,226	12,924,929	9,788,919	15,314,628	2,411,899	1,788,802
Sept. 3..	19,827,317	13,154,963	9,805,674	15,394,654	2,445,097	1,772,558
10..	20,629,817	12,749,427	9,567,333	15,260,331	2,003,175	1,619,886
17..	21,144,174	12,824,667	9,442,349	15,402,592	1,862,657	1,516,252
24..	22,228,245	12,601,590	9,306,194	15,596,759	2,001,524	1,525,035
Oct. 1..	22,797,076	12,767,785	9,293,719	16,224,953	2,175,945	1,562,634
8..	23,189,871	12,815,675	9,376,949	16,325,445	2,587,384	1,717,069
15..	23,553,087	12,715,371	9,401,424	16,627,959	2,840,507	1,678,519
22..	24,228,872	12,663,741	9,454,114	17,068,401	3,246,394	1,163,528
29..	24,495,812	12,710,629	9,442,739	17,821,585	3,960,983	1,787,709
Nov. 5..	24,650,793	12,309,920	9,676,084	17,688,094	4,578,944	1,877,009
12..	25,164,116	12,226,357	9,707,187	18,481,201	5,112,580	1,780,362
19..	24,887,928	12,076,239	9,787,424	18,049,797	5,402,418	1,711,166
26..	25,045,141	12,438,190	9,237,325	18,432,608	5,542,706	1,861,999

PITTSBURG BANKS.—(CAPITAL, $4,160,200.)

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3.....	6,837,261	1,292,047	2,038,113	1,811,780	162,902
10.....	6,929,874	1,287,552	2,042,848	1,767,594	216,097
17.....	6,743,540	1,294,567	2,023,948	1,804,149	179,451
24.....	6,970,837	1,308,325	1,961,493	1,781,474	241,121
31.....	6,964,674	1,307,145	1,965,723	1,739,046	215,608
Feb. 7.....	6,988,923	1,260,532	1,904,978	1,748,144	202,505
14.....	7,027,680	1,219,551	1,958,098	1,724,773	164,859
21.....	6,953,599	1,223,396	1,919,658	1,699,020	134,859
28.....	7,001,804	1,213,552	1,937,498	1,683,030	175,640
Mar. 7.....	6,945,722	1,133,754	1,867,848	1,637,796	160,996
14.....	6,982,847	1,100,171	2,029,468	1,638,243	220,822
21.....	7,069,162	1,156,682	1,961,843	1,625,949	215,029
28.....	6,991,949	1,112,770	1,954,903	1,602,283	180,567
Apr. 4.....	7,213,664	1,113,769	2,080,363	1,704,191	237,290
11.....	7,212,513	1,128,686	2,035,188	1,747,237	196,288
18.....	7,197,068	1,191,797	2,089,498	1,751,230	262,922
25.....	7,245,963	1,155,780	2,084,153	1,782,131	274,549
May 2.....	7,327,114	1,182,273	2,000,344	1,856,843	291,061
9.....	7,276,965	1,141,556	2,010,948	1,899,305	212,682
16.....	7,235,561	1,089,518	2,101,848	1,865,657	228,187
23.....	7,161,874	1,053,799	2,024,673	1,774,093	.....
30.....	7,082,987	1,036,945	1,952,238	1,699,393	.....
June 6.....	7,090,569	1,063,567	1,930,468	1,666,775	.....
13.....	7,006,137	990,807	1,878,298	1,577,358	266,305
18.....	6,890,266	997,486	1,888,478	1,578,395	220,362
25.....	6,918,435	1,014,657	1,863,653	1,636,983	.....
July 4.....	7,006,116	1,018,685	1,874,093	1,694,895	.....
11.....	6,944,782	1,025,986	1,824,928	1,718,566	225,404
18.....	6,955,020	1,052,191	1,868,923	1,734,554	266,888
25.....	6,961,268	1,119,255	1,868,243	1,750,313	232,171
31.....	6,929,136	1,091,462	1,835,383	1,741,588	257,160
Aug. 7.....	6,915,619	1,079,179	1,780,298	1,695,557	239,571
15.....	6,829,277	1,095,789	1,776,633	1,646,966	248,565
22.....	6,809,909	1,076,876	1,805,178	1,645,959	222,021
29.....	6,767,148	1,099,419	1,785,836	1,657,486	200,076
Sept. 5.....	6,745,807	1,055,124	1,762,748	1,580,176	205,270
12.....	6,696,995	1,073,545	1,758,788	1,570,561	190,068

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
19.....	6,705,683	1,055,006	1,816,468	1,570,561	181,605
26.....	6,689,029	1,042,775	1,781,793	1,596,295	182,642
Oct. 3.....	6,749,855	1,073,083	1,808,398	1,604,173	176,755
10.....	6,754,557	1,069,448	1,796,613	1,597,592	160,198
17.....	6,686,696	1,115,186	1,299,808	1,570,568	187,125
24.....	6,747,778	1,115,425	1,786,943	1,625,076	191,939
31	6,717,718	1,165,458	1,773,728	1,557,259	223,635
Nov. 7.....	6,795,301	1,115,226	1,731,738	1,704,208	184,249
14.....	6,748,821	1,073,171	1,748,963	1,634,232	203,154
21.....	6,771,160	1,097,597	1,797,393	1,634,123	259,356
28.....	6,784,440	1,093,318	1,855,898	1,590,844	253,958
Dec. 5.....	6,975,611	1,105,126	2,058,328	1,566,818	283,223

ST. LOUIS BANKS.

	Exchange.	Circulation.	Specie.
Jan. 8.....	3,297,559	2,030,608	1,705,262
15.....	3,345,015	1,992,670	1,578,800
22.....	3,331,189	2,116,870	1,584,541
29.....	3,409,026	2,185,385	1,640,541
Feb. 5.....	2,480,693	2,032,235	1,599,203
12.....	3,557,028	1,865,125	1,682,084
19.....	3,540,103	1,932,210	1,678,054
26.....	3,549,330	1,819,745	1,636,054
Mar. 5.....	3,545,202	1,808,100	1,575,362
12.....	3,400,186	1,733,620	1,569,742
19.....	3,296,937	1,673,475	1,605,802
26.....	3,422,612	1,596,806	1,642,589
Apr. 2.....	3,337,296	1,566,380	1,542,211
9.....	3,339,900	1,516,840	1,531,199
16.....	3,464,386	1,492,055	1,525,315
23.....	3,425,470	1,489,085	1,484,491
30.....	3,410,135	1,332,355	1,435,568
May 7.....	3,435,940	1,360,835	1,549,133
14.....	3,475,945	1,359,241	1,574,657
21.....	3,691,958	1,333,815	1,542,616
28.....	3,615,197	1,274,605	1,373,194
June 4.....	3,678,049	1,267,675	1,367,181
11.....	3,685,871	1,218,755	1,358,047
18.....	3,710,240	1,163,440	1,441,301
25.....	3,465,823	1,134,650	1,419,965
July 2.....	3,331,027	1,028,760	1,353,069
9.....	3,418,224	1,035,845	1,339,076
16.....	3,419,031	1,042,310	1,325,552
23.....	3,492,105	975,220	1,275,820
30.....	3,358,648	942,460	1,229,777
Aug. 6.....	3,265,140	919,415	1,120,829
13.....	3,353,358	816,895	1,002,615
20.....	3,317,488	778,365	986,750
27.....	3,190,259	714,060	1,013,160
Sept. 3.....	3,306,732	684,745	894,998
10.....	3,520,181	632,065	865,943
17.....	3,411,218	648,890	867,943
24.....	3,343,603	595,805	780,425
Oct. 1.....	3,190,900	550,810	820,574
8.....	3,013,908	553,390	847,601
15.....	2,990,092	521,535	913,356
22.....	3,039,601	551,850	777,028
29.....	2,998,648	541,315	820,053
Nov. 5.....	2,960,496	537,720	856,334
12.....	3,095,773	487,619	820,513
19.....	3,048,731	534,850	837,062
26.....	3,193,513	483,675	780,655
Dec. 2.....	3,256,208	497,895	683,496

PROVIDENCE BANKS.—(CAPITAL, $5,636,269.)

	Loans.	Specie.	Circulation.	Deposits.	Due oth. b'ks.
Jan. 17.....	18,037,795	537,884	2,003,313	2,513,422	1,307,647
Feb. 7.....	18,298,481	451,771	1,789,673	2,446,451	1,135,309
21.....	18,533,944	412,571	1,927,359	2,411,858	968,154
Mar. 6.....	18,327,546	375,757	1,967,389	2,324,691	978,410
21.....	18,333 574	377.945	1,948.450	2,288,175	255,892
Apr. 4.....	18,483,550	387,317	1,938,448	2,374,941	972,491
May 2.....	18,260,520	399,294	1,920,391	2,394,688	803,729
June 6.....	18,597,814	378,196	1,009,163	2,421,901	946,691
July 4.....	19,124,155	336,398	1,407,141	2,399,843	1,076,328
Aug. 4.....	18,972,736	315,810	2,018,775	2,331,568	1,559,874
Sept. 5.....	18,900,466	321,487	1,901,198	2,394,917	965,545
Oct. 5.....	19,019,691	312,658	1,914,490	2,602,946	807,827
Nov. 7.....	19,322,775	334,249	2,098,610	2,732,380	1,043,439
Dec. 5.....	19,087,114	328,581	2,074,878	2,585,793	990,100

PHILADELPHIA BANK PROFITS.

The following named banks of Philadelphia have announced their November dividends, which are presented in comparison with those made in May last. Some two or three of the new banks have, within the last half year, slightly increased their capitals, but the amount is not material. The Bank of North America divides in January and July :—

Banks.	Capital stock.	Dividend, May.	Dividend, November.	Amount of dividend.
Philadelphia.....	$1,800,000	5	5	$90,000
Farmers' and Mechanics'.....	2,000,000	4	4	80,000
Girard.....	1,250,000	3½	3	37,500
Commercial.....	841,400	3½	3½	29,445
Mechanics'.....	800,000	5	5	40,000
Manufacturers' and Mechanics'.....	570,150	4	4	22,806
City.....	433,850	3	3	13,015
Western.....	418,600	5	6	26,116
Consolidation.....	267,560	3	3	8,026
Southwark.....	250,000	10	5	12,500
Commerce.....	250,000	10	5	12,500
Kensington.....	250,000	5	5	12,500
Commonwealth.....	189,645	3	3	5,689
Corn Exchange.....	158,910	3	3	4,767
Union.....	164,720	..	3	4,941
Tradesmen's.....	150,000	4	4	6,000
Bank of Northern Liberties.....	500,000	5	5	25,000
Bank of Germantown.....	200,000	..	4	8,000
Bank of Penn Township.....	350,000	4	4	14,000
	$10,844,835	..	..	$452,805

OHIO BANKS.

The quarterly reports exhibiting the condition of the several incorporated banking institutions of the State of Ohio, on the first Monday of November, 1859, as made to the Auditor of State, show the following aggregates :—

	Independent banks.		Free banks.		State banks.	
	November, 1859.	August, 1859.	November, 1859.	August, 1859.	November, 1859.	August, 1859.
Specie.....	$121,544	$122,241	$117,444	$134,607	$1,423,362	$1,578,787
Exchange.....	166,904	117,314	287,481	408,245	784,575	936,873
Discounts.....	1,453,755	1,447,462	1,403,036	1,135,773	8,205,434	8,042,434
Capital.....	650,000	612,500	719,645	662,270	4,005,500	4,404,500
Circulation.....	541,237	563,188	665,678	649,082	6,362,705	6,532,389
Deposits.....	868,012	921,907	985,271	953,767	2,157,433	2,467,267

CANADA BANKS.

The following are some of the features of the Canada banks. These institutions pay interest on deposits:—

Name of bank.	Capital paid up.	Promissory notes in circulation not bearing interest.	Total liabilities.
Quebec Bank	$996,400 00	$539,281	$1,198,365 30
City Bank of Montreal	1,198,496 00	431,864	1,115,694 34
Bank of Montreal	5,973,180 00	2,064,735	5,046,091 90
Commercial Bank	4,000,000 00	1,200,163	2,888,712 07
Bank of Upper Canada	3,127,215 00	2,119,052	7,383,988 80
Banque du Peuple	1,101,615 00	235,421	807,127 51
Molsons Bank	937,773 60	253,514	904,366 23
Bank of British North America	4,866,666 00	942,685	2,582,493 00
Niagara District Bank	252,741 81	144,444	267,688 06
Bank of Toronto	533,430 00	316,457	550,091 81
Ontario Bank	461,742 00	191,753	326,961 22
International Bank	.....	.....	.....
Colonial Bank	112,000 00	77,000	97,830 16
Total	$23,561,258 31	$8,438,969	$23,139,410 40

Name of bank.	Coin and bullion.	Notes and bills discounted & other debts due to the bank not included under foregoing heads.	Total assets.
Quebec Bank	$129,105 66	$2,139,633 55	$2,344,190 37
City Bank of Montreal	156,268 28	1,948,819 21	2,501,429 40
Bank of Montreal	650,621 27	9,607,957 77	11,974,844 94
Commercial Bank	461,727 82	5,990,278 56	7,577,717 06
Bank of Upper Canada	517,420 24	8,540,722 45	11,059,784 20
Banque du Peuple	141,281 71	1,741,456 43	2,124,783 80
Molsons Bank	107,450 35	1,504,344 87	1,932,211 10
Bank of British North America	457,599 00	5,731,484 00	7,278,724 00
Niagara District Bank	18,595 70	456,148 21	548,934 89
Bank of Toronto	87,542 24	862,658 99	1,145,071 40
Ontario Bank	35,128 92	683,695 60	847,618 80
International Bank	.....	.....	.....
Colonial Bank	15,721 37	120,890 78	210,985 33
Total	$2,718,462 76	$31,328,090 32	$49,586,295 09

TAXABLE PROPERTY OF NEW ORLEANS.

We glean, says the New Orleans *Bulletin*, the following exhibit of the taxable property of our city from a summary of the assessment rolls for 1859, kindly furnished us by Mr. J. A. WATKINS, one of our most efficient State Assessors:—

	First district.	Second district.	Third district.	Fourth district.	Total.
Real estate	$37,379,820	$22,915,050	$8,180,395	$8,010,705	$76,485,970
Number of slaves	4,224	3,585	1,406	1,642	10,857
Value of slaves	2,513,500	2,106,290	810,750	886,350	6,336,890
Value of horses	422,910	392,250	272,200	139,109	1,226,460
Stock in steamers	497,925	20,500	319,000	4,000	841,425
Money at interest	231,350	521,000	.....	13,000	765,350
Capital	19,267,908	5,410,300	428,350	168,150	25,265,714
Tax on trades	138,195	67,670	27,045	11,230	244,140
Number of polls	6,296	2,607	1,628	1,328	11,859
Total	$60,457,904	$31,461,667	$10,039,388	$9,233,863	$111,193,802
Total taxable property in 1858					$108,651,135

FINANCES OF NEW YORK CITY.

The New York *Courier and Enquirer* of a late date, in illustration of some remarks, contains the following table showing the population, valuation, and taxation. of the city of New York. In showing the wonderful progress of the commercial metropolis of the Union, inasmuch that the central city cannot grow without a corresponding increase in the prosperity of the vast circle of country of which it is the center, the table serves also as an index to the national progress. It proves, also, that the national wealth has more than doubled in the last 18 years, which period embraces the recovery from the disasters of 1837–39, and the great development which has since attended gold discoveries. The table will show the population of the city at each census since 1840, and the number at each intervening year, according to the ratio of increase indicated by the census. Also the total valuation of taxable property, taxes raised, and the rate of tax per hundred dollars:—

STATEMENT SHOWING THE RATES, ETC., OF TAXES FROM 1841 TO 1859.

Years.	Population.	Total valuation of taxable property.	Amount of tax raised.	Rate of tax on $100.
1841	322,000	$251,194,920	$1,394,136	$0 56
1842	334,000	237,805,651	2,031,383	0 86
1843	346,000	229,229,079	1,747,516	0 79
1844	358,000	236,727,143	1,988,818	0 89
1845	371,223	239,994,517	2,096,191	0 86
1846	396,000	244,952,004	2,526,146	1 05
1847	423,000	247,153,299	2,581,776	1 05
1848	452,000	254,163,523	2,715,510	1 07
1849	483,000	256,197,143	3,005,' 62	1 18
1850	515,394	286,061,816	3,230,085	1 13
1851	535,000	320 210,857	2,924.445	0 91
1852	556,000	351,768,426	3,380,511	0 96
1853	578,000	413,631,382	5,066,698	1 23
1854	601,000	462,021,734	4,845,386	1 05
1855	629,810	486,998,278	5,843,822	1 20
1856	654,000	511,740,492	7,075,425	1 38
1857	680,000	520,545,282	8,066,506	1 55
1858	707,000	531,194,290	8,621,091	1 63
1859	735,000	551,923,122	9,860,926	1 79

BANK SUSPENSIONS.

Governor GIST, in his annual message to the Legislature of South Carolina, on the subject of bank suspensions, remarks as follows:—

The report of the Controller will exhibit the financial condition of the State in all its details, and to it I refer you for information on that point. The banks, so far as I can learn, are in a sound and healthy condition, prepared to discharge all their obligations, and furnish a sound and stable currency for the State. Without being disposed to question the wisdom of the act of the Legislature in relation to keeping a certain amount of specie in their vaults, I would respectfully suggest, that while it would fail to remedy the evil of a suspension, (the banks frequently suspending with much less specie in their vaults than is now required,) it is an unnecessary tax upon them, without any great public good growing out of it. The banks, however, should not be exempted from a strict accountability; but it seems to me the best plan would be to put them immediately in liquidation upon the suspension of specie payments, and compel them to close business until new charters are obtained, open to all who may choose to subscribe, as when the banks were first chartered. If this is deemed too severe a penalty for suspending, something milder might be substituted that would tend to prevent a suspension, except under the most pressing necessity.

Governor HARRIS, of Tennessee, and Governor BROWN, of Georgia, both recommend the very severest limitations and restrictions upon the banks of those States. The latter says :—

I also recommend, that the penal code of this State be so changed as to declare that a future suspension of specie payment, by any bank in this State, shall be adjudged as conclusive evidence of fraud on the part of the president and directors of such bank ; and that the same be declared to be a high misdemeanor, and punished by confinement and hard labor in the Penitentiary of this State, for a term not less than five nor more than ten years ; and that the grand jurors of each county in this State, in which a bank is located, shall, at the opening of each term of the court, in addition to the oath now prescribed by law, further swear that they will diligently inquire, and true presentment make of all cases of bank suspension which have occurred in the county since the last term of the court ; and in case any grand jury shall present any bank as having suspended specie payment, that it shall be the duty of the Solicitor-General forthwith to make out bills of indictment against the president and directors of such bank.

CITIES OF OHIO.

The State Auditor of Ohio, Mr. WILLIAMS, has prepared the following table showing the taxable valuation of eighteen cities and towns in 1859, as compared with 1853.

It will be observed that there is a falling off in most of the places, though there is a small increase in the sum total. Columbus and Dayton change places—Dayton becoming third and Columbus fourth in taxable value. Toledo advances from the eighth to the fifth, and Sandusky falls from the sixth to the twelfth. Lancaster advances from the sixteenth to thirteenth ; Springfield from ninth to sixth ; Chillicothe maintains the same relative position, while Zanesville recedes from the fifth to the eighth.

The greatest increase per cent is in Toledo—104 per cent. Springfield increases 59 per cent. The greatest decrease is in Sandusky—72 per cent. Columbus decrease is 53 per cent :—

ABSTRACT, SHOWING THE TAXABLE REAL PROPERTY IN 18 PRINCIPAL CITIES AND TOWNS AS RETURNED TO THE STATE BOARD OF EQUALIZATION IN 1859, AND ALSO AS EQUALIZED IN 1853, TOGETHER WITH THE PER CENT, INCREASE OR DECREASE.

Names of cities.	Valuation of 1859.	Equalized valuation of 1853.	Inc., per cent.	Dec., per cent.
Cincinnati	$62,869,126	$55,595,825	13	...
Cleveland	14,157,711	16,947,768	..	12½
Columbus	4,527,284	6,934,117	..	53
Dayton	5,749,804	5,309,928	8	...
Zanesville	1,547,538	1,788,389	..	15½
Sandusky	1,005,898	1,782,558	..	72
Chillicothe	1,577,090	1,677,063	..	6½
Toledo	3,229,030	1,578,184	104	...
Springfield	1,951,729	1,227,382	59	...
Hamilton	1,861,951	1,199,540	13½	...
Porthmouth	1,294,258	1,171,044	10½	...
Newark	858,546	917,223	..	6½
Steubenville	841,180	885,405	..	5
Marietta	835,984	867,358	..	3½
Mansfield	802,685	840,488	..	2
Lancaster	873,320	807,219	8	...
Circleville	646,930	790,109	..	23½
Mount Vernon	682,301	761,023	..	11½
Total	$104,824,804	$100,030,571	4½	...

DEBT OF SPAIN.

The total of the Spanish debt is 13,388,105,794 reals, or about £140,000,000 sterling. The interest paid for it is, however, according to the budget, only about £2,400,000 sterling per annum. This is so, because part of it does not bear any interest at all, and because the interest on another part is very small. The principal Spanish securities in which speculation is now taking place are of three kinds :—The consolidated, (interior and foreign.) the deferred, and the passive. The consolidated bears 3 per cent interest ; the deferred pays at present 1¼ per cent, but is to increase every two years ¼ per cent until it bears 3 ; the passive bears no interest at all, but is being gradually bought up by the government at the lowest price it can get accepted below par ; so that the securities becoming every year rarer, will naturally become every year dearer, whereby those persons who hold longest will be benefited most.

PAPER MONEY OF EUROPE.

The *Statistical Annual* of Otto Hubner, of Berlin, gives the following as the amount of paper issues by the governments of Europe, and also those of the banks, on the 1st of January, 1859 :—

	Government Issues.	Bank Issues.
Great Britain .....thalers	.....	250,000,000
France.....	.....	170,000,000
Germany—		
Anhalt-Dessau	800,000	3,000,000
Anhalt Bernburg	250,000	.....
Baden	1,200,000	.....
Bavaria	.....	4,600,000
Brunswick.....	400,000	2,000,000
City of Frankfort	.....	2,500,000
Hanover.....	200,000	2,000,000
Hesse-Cassel.....	1,600,000	.....
Hesse-Darmstadt.....	2,000,000	.....
Holstein.....	1,800,000	.....
Lippe-Schaumburg.....	.....	300,000
City of Lubec.....	.....	300,000
Mecklenburg.....	.....	500,000
Nassau.....	.....	800,000
Austria.....	.....	250,000,000
Prussia.....	16,000,00	70,000,000
Principality of Reuss.....	300,000	.....
Saxony.....	7,000,000	6,500,000
The Four Saxon Duchies.....	2,100,000	5,000,000
Schwarzburg.....	200,000	.....
Waldeck	400,000	.....
Wurtemburg.....	1,700,000	.....
Denmark.....	.....	15,000,000
Greece.....	.....	500,000
Holland.....	6,000,000	57,000,000
States of the Church	4,000,000	1,000,000
Naples.....	2,000,000	2,000,000
Portugal	7,000,000	3,100,000
Russia	840,000,000	14,300,000
Sardinia.....	.....	8,000,000
Sweden and Norway.....	.....	27,000,000
Switzerland.....	.....	2,500,000
Spain.....	.....	11,000,000
Tuscany.....	.....	1,000,000
Turkey.....	18,000,000	.....
Total	973,000,000	909,900,000

The total bank and government issues is here shown to be 1,822,900,000 Prussian thalers; at 72 cents per Prussian thaler this would be $1,312,488,000, nearly seven times the amount of paper money in circulation in the United States. The banks and governments circulate, it will be seen, about an equal amount, though the circulation of Austria, 250,000,000 thalers, which is put down as bank issue, more properly belongs under the head of government issue, since the bank is directed and supported by edicts compelling the people to recognize and circulate the notes. The last monthly return of the national bank shows a specie reserve of scarcely one-eighth.

The total specie currency of Europe amounts to about $1,700,000,000.

OHIO CANALS.

Annexed is the exhibit of the receipts and disbursements on the public works of Ohio, for the year ending November 15th, 1859, and a comparative statement of the same for the year ending November 15th, 1858:—

	1858.		1859.	
	Receipts.	Payments.	Receipts.	Payments.
Ohio Canal	$101,606	$131,374	$71,443	$83,655
Miami and Erie Canal	146,969	162,836	114,238	120,714
Muskingum Improvement	17,308	22,348	18,275	18,335
Hocking Canal	16,678	24,787	17,301	10,524
Walhonding Canal	472	175	475	2,711
National Road	....	....	5,551	3,012
W. R. & M. Road	2,273	477	2,187	4,270
Other sources	65	6,722	10,438	9,731
Totals	$285,366	$388,384	$239,907	$252,952
Excess of expenses	.....	98,018	.....	18,044

Other payments connected with leases and contracts swell the excess of expenses to $97,075, for 1859.

MONEY NO REMITTANCE.

A suit involving the question whether money sent in a registered letter is a remittance, was recently decided in New York. Edward Morrison sued the Farmers' Bank of North Carolina for $250, the product of a draft collected, and which was sent to him in a registered letter, but not received. The court held that, as the defendant was not authorized to remit money instead of drafts, as is the usual custom, the money mailed to the address of the plaintiff could not be considered payment, and the defendant was therefore liable in the action. The jury found for the plaintiff accordingly.

ZOLLVEREIN REVENUES.

The receipts of the Zollverein during the first six months of the present year were $11,495,000, (£1,650,000,) against $13,268,000 (£1,900,000) in the same period of 1858. The falling off is attributable to the stagnation of commerce caused by the war in Italy. The principal decrease in the imports was in raw sugar, iron, both manufactured and unmanufactured, coffee, and unbleached cotton goods. The importation of unmanufactured tobacco has increased rather largely.

STATISTICS OF TRADE AND COMMERCE.

COMMERCIAL LAW.

There appears to be a strong and growing desire among the commercial classes for some more direct and simple mode of adjusting differences that arise in commerce, than in the present very unsatisfactory mode through the law courts. This want was long since felt in most of the commercial countries of Europe, and in France a remedy has been applied in the establishment of tribunals of commerce with power to decide cases, and the working of this system has been found very satisfactory. Thus the operations for the years 1855 and 1856 were as follows:—

	New cases.	Before		Settled during the year.
		Tribunals.	Civil courts.	
1855.....	197,821	179,785	29,218	200,002
1856.....	202,726	183,481	30,581	203,521

In addition to the new cases there were remaining over in 1855 11,182 from the previous year, and in 1856 10,541 cases remained over. Of the cases settled in each year, about 25 per cent were defended. This system reduces litigation, and by keeping the calendar clear admits a prompt justice, very different from the results obtainable elsewhere.

In France the Chamber of Commerce is a committee of seven merchants, elected from the whole body of an assembly of merchants at the Exchange, who are called deputies. They are, in fact, a deputation of commerce, and as such they are the legal organ of the Exchange with the government. The Chamber of Commerce has members sitting, with a vote, on such public board as have anything to do with commerce, such as the Board of Navigation, of Customs and Excise, Post-office, Emigrant-office, and other administrations. They also recommend the appointment of foreign consuls. The Chamber of Commerce meets weekly at their rooms at the Exchange, and oftener if required.

The members retire annually by seniority of election. The senior member but one presides; the senior member sits on the president's right, and gives advice.

The Tribunal of Commerce generally names one of its members a *Juge Commissaire*, to preside over everything that takes place relative to bankruptcy. By the code, the whole jurisdiction in bankruptcy is vested in the Tribunals of Commerce. According to the French law, there are two kinds of bankruptcy; there is the commercial bankruptcy, and some persons, otherwise subject to the civil courts, may become bankrupt; and there is the discomfiture, which goes before the civil tribunals. All those engaged in trade and licensed as traders, who fail to pay their debts, become bankrupt, and are subject to the Tribunal of Commerce.

The preliminaries of a suit before the French tribunals are performed by *agrees*, who are, in a legal class, attached to the tribunals, and somewhat similar to solicitors in this country. Sometimes, when the sum is very important, the parties have recourse to a barrister, and the barrister may plead; but, according to law, the person who appears before the tribunal must have a power of attorney from the complainant or defendant.

At Bordeaux, the parties are sometimes referred by the tribunal to one of the judges, who, as arbitrator, generally effects a compromise between them. In Belgium there is compulsory arbitration respecting adjustments between partners. The tribunal refers them to arbitration. Voluntary arbitration, independently of the tribunal, is rarely resorted to. In France, however, it is very general. The practice generally is to make either the President of the Tribunal of Commerce, or the President of the Court Imperial, or sometimes another individual, nominate the third arbitrator if the parties cannot agree. In Hamburg, all contracts for grain have on their backs a printed stipulation containing a clause of arbitration, in case of difference respecting quality or otherwise.

Of the whole number of disputes, more than one-half are thus settled. They are arranged, they are dropped, and the cases die a natural death. In 1857, there were in Hamburg 2,740 decisions, 132 appeals, and there were held 1,331 commissions, in which 1,074 cases were amicably settled.

At Bordeaux, if both parties prefer to go to a civil court, they can do so; but if either party prefer the Tribunal of Commerce, he can require the case to be decided there. There is no limitation of amount in regard to such tribunals in France. They take cognizance of everything which is of a commercial character, or which is done for the purpose of profit. When the disputes are not of a commercial nature, or the tribunal is otherwise incompetent, the defenadnt, or the party who has an interest in appealing, can appeal. But such cases seldom happen, not one in a thousand. Even where a very large sum is in dispute, provided the case be of a commercial character, the parties generally commence their proceedings before the Tribunal of Commerce. The competence of the Tribunals of Commerce extends over all commercial suits, that is, over all disputes arising between traders, or arising between one party being a trader and the other not, he being a defendant. The limit of the jurisdiction in Belgium, from which there is no appeal is £80, except it be a question of competency. Even if the dispute be not among merchants, wherever it has profit for its end, it may be brought before the Commercial Court Judges. The tribunal at Bordeaux is composed of a president, six judges, and four assistant-judges. The judges are selected from among the whole commercial community, by a select list of voters taken from the first, and the heads of the commercial firms of Bordeaux, 120 in number. The number is made out by the prefect, and, therefore, it is in the hands of the crown. The *Code de Commerce* indicates the qualifications of those voters. Paragraph 618 gives the definition of the qualification:—"The Judges and Assistant-Judges of the Tribunals of Commerce shall be elected in an assembly composed of leading merchants, and principally of the chiefs of commercial houses of the longest standing, and most to be commended for their honesty, spirit of order, and general good management." In Bordeaux there was a good attendance of judges. The judges are elected for two years, and may be re-elected. New men are elected as assistant-judges, and are afterwards promoted to be judges. The functions of the judge are purely honorary; still, in Bordeaux, the position was coveted. The office of Judge of the Tribunal of Commerce is looked upon as one of great honor, and men actively engaged in business are anxious to become judges, though unpaid.

At Brussels, there are one president, eight judges, and eight assistant judges. The judges are elected by ballot, by a certain number of merchants taken out of

the totality of the merchants of the District of Brussels. The list is formed by the provincial administration of government.

The number of electors is twenty-five, in districts under 15,000 souls, and it is increased one per thousand above that number. In the election of the members of the tribunal the sitting judges preside. They convene together all the electors and the election is made by ballot. The president calls the names of the electors, and each elector goes with the paper folded up, and hands it to the president, who puts it into an urn, and that is all. The government never interferes in the election of judges.

THE WHALE TRADE.

The Boston *Journal* publishes the following interesting information in reference to the whale fisheries:—In 1834 the whole number of vessels engaged in this business was about 700, of which 400, or four sevenths, were American vessels, and 300, or three-sevenths, were foreign; so that 25 years ago, American enterprise was ahead of the rest of the world as four to three. In 1859 the whole number is estimated at 900, of which 661 are American, and 239 foreign, showing American enterprise still more in the ascendant; for we have added 261 ships to our fleet, a gain of 65 per cent; while our competitors have fallen off 61 ships, a loss of 60 per cent.

In the value of the catch, the increase is still greater, being about $12,300,000 in 1859, against $4,500,000 in 1834—about 175 per cent. This, however, is in a great measure owing to the advanced value of oil and bone, the comparative statement of the quantities being as follows:—

	1834.	1859.
Sperm oil.....bbls.	95,000	192,300
Whale oil.....	146,500	153,800
Bone.....lbs.	1,175,000	1,588,000

But it is also in part owing to the great relative increase of sperm oil taken—over 100 per cent—while the increase of whales is only 5 per cent.

Of the ships employed in this business, from this country, nearly, if not quite, four-fifths are owned in and fitted from Massachusetts ports, producing to that State an annual income of about $10,000,000, giving employment to 12,000 seamen, and as many landsmen, besides yielding a large profit on the invested capital.

The pursuit of whales in all latitudes, including the very extremes of heat and cold on the same cruise, is the most hazardous, and, with occasional exceptions, the most tedious of any occupation men are engaged in. It requires courage, skill, endurance, and tenacity of purpose, to insure success, more than are necessary in any other vocation. Scarcely any other voyage requires a year, and every man knows when he ships where he is going, just what he shall have to do, and when he will be back again; but the whaler only knows that he is off to the uttermost parts of the Southern Ocean, probably not for less than two, and possibly for four years; it may be to come home with a goodly sum to his credit for his share of the spoils, or with not enough to pay half the common seaman's wages in the mean time; for months at times to roll lazily about on the ocean, with not enough to do to keep the blood in circulation, and then to be roused all at once to stretch every nerve to the highest pitch, and enter with all his soul

into the most ardent pursuit of the most dangerous game. But these very uncertainties, hazards, and shifting scenes, are suited to our people, and it is therefore easier to fit out and man a whaler from our ports than from any other port in the world. The old Bay State may well be proud of her whaling fleet, of the enterprising merchants who own the ships, of the steady, skillful men who command, and the host of gallant seamen who man them. She may boast of her manufactures, of her commerce, of her schools and her charities, but either or all of these may be matched by others; while no other State, no other nation in the world, can show anything to compare with her whale catchers. Success attend them! In this business, which pre-eminently requires all the great qualities requisite to make up a true man, she stands out alone, far above all competition.

In addition to the foregoing statements the *Scientific American* remarks, that in 1820 the number of ships in England and Scotland engaged in the whale fisheries of the Arctic seas was 156, the amount of oil obtained yearly was 18,725 tons, and whalebone 902 tons. Owing to the increased difficulty of catching whales, and the rapid extension of lighting streets and factories with gas, the whaling business was afterwards almost extinguished. The old vessels were sold for carrying coal, and an immense amount of property was sacrificed. Within the last few years, however, the business seems to be growing up again, even though vast quantities of coal oil are now made and sold. It is believed that the whale oil, especially sperm, is still superior to all other unguents for the lubrication of machinery; hence, as vast quantities are required for railroads and other purposes, there is much to incite persons to engage in the whale fishing. Within the past few years the whale fisheries of Hull, (the New Bedford of Old England,) have put steam into requisition for whaling, and several ocean ships are now engaged in the Greenland and Davis' Straits fisheries. Auxiliary steam engines were first put into some of the old wooden ships, and this was found advantageous; then some iron screw steamers were tried, but they were built so weak that they could not stand the rough encounter with icebergs. The Chase, a strong American built ship of 558 tons, was bought two years ago by a company in Hull, and fitted with steam engines of 80 horse power, and her first voyage last year, (1858) was very successful to her owners. The use of steam enables British whalers to make one voyage to Greenland and another to Davis' Straits in one season, and it thus has advantages, but we do not think it would be very economical for the long voyages of our whalers to the Pacific. The town of Hull which sent out 60 ships to the whale fishing in 1818, with crews of 40 men each, does not send more than 20 ships to-day; hence, we may well say, Americans are the whale fishers of the world.

SALES OF GOODS IN VIRGINIA.

The Richmond *Whig* has the following very interesting extracts from the report of Col. Bennett, Auditor of Public Accounts, prepared for the Legislature, showing the aggregate sales of goods in Virginia, and the license tax. The Auditor states:—

I have compiled the following, showing the number of merchants under classification and their aggregate sales, as well as the percentage on each class for licenses, for the year 1858, and their separate sales:—

Amount paid by each class.	No. of merchants under each class.	Percentage.	Average sales by act 15 March, 1856.	Whole amount of goods sold in the State.
Of those who pay $20 specific tax, & whose sales are under $1,000..	2,296	2.	$1,000 or less.	$2,696,000
Those who pay $24	429	1.92	1,250	536,250
" " 32.....	614	1.60	2,000	1,228,000
" " 48.....	903	1.28	3,750	3,386,250
Specific tax of $60, and the average estimated.....	615	1.20	5,000	3,075,000
Specific tax and do. of $76.....	624	1.01	7,500	4,680,000
" " 96..	264	.77	12,500	3,300,000
" " 112.....	155	.64	17,500	2,712,000
" " 140.....	148	.56	25,000	3,700,000
" " 208.....	74	.52	40,000	2,960,000
" " 268.....	112	.233	115,000	12,880,000
Who pay $208, and $10 on each $10,000 above that sum.....				
Total number	6,634			$41,154,000

It will appear from this table, that there are 6,634 merchants of all classes in this State, and that the total amount of their sales from these data, is $41,154,000; from which the State collects the sum of $313,976 34, or a percentage of about three-fourths of one per cent for the privilege of selling this amount of goods, wares, and merchandise. It will further appear that 2,600 persons pay two per cent at least, on their sales, whilst 112 persons, who sell in the aggregate $12,880.000, pay less than one-fourth of one per cent on their sales. This argues, and I think establishes, an injustice to the small and feeble trader, which demands relief. It may be very readily and judiciously avoided, by simply attaching the same percentage on all sides, as the basis of taxation. This is in accordance with the principles of our constitution, and in accordance with the acknowledged theory of taxation. The amount of sales of goods in the State is a very interesting statistical feature, and one, we believe, that has not before been given to the public. The New York Mercantile Agency reported last year the number of failures, and the amount of liabilities in all the States. If we compare these returns with the above, we have results as follows:—

		Failures.	
	1858.	1858.	1857.
Number merchants.....	6,634	269	120
Amount sales.....	$41,154,000	$2,682,925	$1,763,000

The number of failures was 4 per cent of the whole in 1858, and the liabilties 6 per cent of the sales.

RICE EXPORT FROM SAVANNAH AND CHARLESTON.

The exports of rice from Savannah and Charleston for the past year were as follows:—

	Charleston.				Savannah.	
	1858.		1859.		1858.	1859.
	Rough, bushels.	Casks.	Rough, bushels.	Casks.	Rough, bushels.	Casks.
To Great Britain.....	21,175	5,375	18,671	3,831	204	7
North of Europe	63,445	9,800	64,487	10,975	....	....
France.....	.....	4,577	.....	4,109	....	....
West Indies	.....	12,620	.....	17,246	6,886	6,729
Other foreign.....	.....	.....	.....	.....	94	420
Total foreign	84,620	32,472	83,158	36,158	7,284	7,296
Coastwise.....	40,406	95,874	37,206	99,057	24,064	30,501
Total	105,036	128,346	120,364	135,215	31,348	37,797

LUMBER EXPORTS OF SAVANNAH AND CHARLESTON.

The exports of lumber from September 1st to August 31st, from Charleston and Savannah, were comparatively as follows:—

	Savannah.		Charleston.	
	1859.	1858.	1859.	1858.
To Great Britain.....feet	18,229,713	10,510,206	393,606	169,293
St. John's and Halifax....	1,727,529	1,102,074	20,614	910,721
West Indies.....	3,012,204	3,595,765	1,668,173	3,981,691
Other foreign ports.....	6,331,736	4,403,136	3,465,058	2,296,885
Total foreign ports	29,301,182	19,611,391	5,447,478	6,348,903
To Maine	726,256	756,435	.....	.....
Massachusetts.....	1,109,109	1,997,902	.....	1,212,471
Rhode Island.....	140,900	.....	1,828,549	1,052,938
New York.....	3,896,678	3,154,032	785,052	2,150,888
Philadelphia.....	515,569	954,195	1,147,386	892,400
Baltimore and Norfolk ...	707,855	181,930	2,294,966	2,901,379
Other ports.....	2,295,193	1,709,721	777,801	753,162
Total coastwise.	9,396,560	8,754,065	6,833,354	8,923,225
Grand total	38,697,742	28,365,656	12,280,832	15,312,128

BRITISH COLONIAL TRADE.

A "Blue Book" has just been published, consisting of statistical tables relating to the colonial and other possessions of the United Kingdom. It appears from this publication that the trade of the East Indies greatly surpasses in extent that of any other dependency of the British Empire. In the last year of which we have any regular official account, the value of the imports into British India was £28,608,284, of which large amount £16,739,897 was from the United Kingdom. In the same year (1857) the exports amounted to £26,591,877, of which £10,635,607 was to the United Kingdom. Thus the whole trade of India amounted to more than £55,000,000.

Next in importance was the trade with the Australian colonies, including New Zealand and Tasmania. The united value of the imports of these colonies was £25,823,283, of which £16,282,022 was from the United Kingdom. The value of the exports of the Australian colonies was £22,954,033, of which £14,653,370 was to the United Kingdom. The whole trade of these colonies approached £49,000,000.

It will be observed that whilst the population of British India exceeds that of Australia in the proportion of at least ten to one, the proportion of the commerce of the former to that of the latter is not quite as eight to seven. The cause of this discrepancy is very obvious. It is also obvious that the joint annual commerce of these two colonies or dependencies (£104,000,000) depends for its successful development and management, in a great measure, upon the Straits of Gibraltar remaining a free highway, and the Mediterranean Sea an open one.

Next in extent and importance was the trade with the five colonies of British America. The imports into these extensive and flourishing colonies amounted to £13,412,237, of which £5,743,962 was from the United Kingdom. The value

of the exports from these colonies was £9,807,084, of which £3,470,796 was to the United Kingdom.

The trade with the fifteen colonies of the West Indies is next in amount—the imports of the whole having been £3,716,892, of which £1,233,690 was from the United Kingdom; and the exports reached the sum of £2,797,488, of which £2,306,618 was to Great Britain.

In addition to these great *groupes* of colonies the trade of several of the *detached* ones was very considerable. Thus, for instance, the imports into the island of Ceylon were in value £3,106,661, of which £631,368 was from Great Britain. The exports amounted to £2,588,460, of which £1,348,614 came to the United Kingdom. The Cape of Good Hope received £2,637,192, of which £1,911,122 was from the United Kingdom, which received £1,426,614, out of the amount of £1,988,406 sent from this colony.

The trade with the Mauritius and with Malta was scarcely less extensive than that with the Cape of Good Hope; and that with the Ionian Islands was about half as much.

ANTHRACITE COAL TRADE.

Some time since, M. Tardieu, an ingenious French mechanician, brought forward a method for the economic conversion of small or slack anthracite into a very superior coke, for locomotive and metallurgical purposes. Experiments to the extent of upwards of four hundred tons have been successfully made in different parts of France, the product being, in every case, an excellent article of coke, possessing more carbon and freer from earthy matter than that made from bituminous coal. The process simply consists of the mechanical admixture previous to coking, of small anthracite with pulverized bituminous coal, in the proportion of four-fifths of the former to one-fifth of the latter. The yield of coke is upwards of eighty per cent, by this method, while the average yield of that from common French bituminous coal is under sixty per cent. The superiority of this coke for metallurgical purposes has, it is stated, been conclusively established by a series of careful experiments, and it is believed that it may be made profitably available for locomotive purposes.

JAPAN TRADE.

The Washington *Constitution* remarks:—We are gratified to learn that the American flag is beginning to appreciate, and already enjoys in so large a degree as to take us quite by surprise, the incalculable advantages which the opening of Japan to foreign commerce is destined to bestow, as well upon the empire of Japan itself, as upon those nations that may engage in the extensive and valuable trade which the natural and manufacturing resources of that country are so capable of supporting. During the brief period of three months, ending on the 30th of last June, there entered the port of Hakodadi not less than 30 United States vessels, measuring an aggregate of ten thousand nine hundred and five tons, of which twenty-eight were whalers, laden, or partly laden, with cargoes of oil, bone, whaling materials, &c. They did not land any considerable cargoes, having called for supplies, provisions, and recruits, and perhaps, in some instances, for the purpose of gaining practical information in regard to the re-

quirements and peculiarities of the Japanese markets. After remaining in port two or three weeks, they again put to sea, most of them bound on a whaling cruise in the Ochotsk Sea. Two of the thirty vessels that entered—one a bark from Boston, owned by H. A. PIERCE, of that city, measuring 275 tons; the other a schooner, from San Francisco, owned by K. TURNER, of that place, of 131 tons, and both laden with general merchandise—cleared for the Amoor River, along which American enterprise, aided by the liberal and enlightened policy of Russia, is already achieving great commercial triumphs.

PERUVIAN GUANO.

QUANTITY EXTRACTED AND SOLD FROM THE COMMENCEMENT OF OPERATIONS IN 1841.

The following summary is translated and condensed from an official document published at Lima in 1858, entitled "Memoria de los ramos de Hacienda y Comercio," (Memoir relative to Finances and Commerce:)—

From the year 1841, the commencement of the extraction of guano at the Chincha Islands, to the end of 1856, embracing a period of sixteen years, the total quantity of guano removed amounted to 1,967,079 tons, of which there was sold 1,626,405 tons; 23,885 tons were damaged, and 316,789 tons still in market. The total amount of sales was $100,263,519 75. The expense of extracting and management amounted to $61,008,884 87¼, the net product of sales being $39,254,637 81¼.

The following statement shows the movement in 1857. During this year there was extracted 472,965 tons, to which is to be added 316,789 tons remaining in warehouse, making in all, ready for market, 789,754 tons; of this quantity 304,589 tons were sold, of which 19,156 tons were damaged, and 466,009 tons still in market.

The gross product of sales during the year, including commissions, exchange, and interest, reached the sum of $12,508,016 81¼. A considerable increase in the quantity of guano extracted is recorded for 1857; and of this increase the large share was, as usual, exported to England. The exportation to France also experienced an increase this year.

The number of vessels engaged in the carrying trade of Peruvian guano in 1857, will be seen from the following statement:—

	Vessels.	Tons.
United States flag	199	211,828
British flag	281	206,740
French flag	87	20,228
Swedish flag	..	11,857
Hanse Towns flag	..	10,742
Belgian flag	..	8,607

Besides the above, the Sardinian, Danish, Mecklenburg, Peruvian, Norwegian, Prussian, Russian, Oldenburgh, Chilian, and Hanoverian flags share, to some extent, in the carrying trade of the Chincha Islands.

In consequence of the rescinding of the contract with the house of Montaire & Co., for the sale of guano in France and in the French colonies, the agency of the French Empire was awarded to Messrs. Gibbs, of London, the consignees in England, Belgium, Germany, and Italy. The contract with this firm bears date February 26, 1858, and expires in four years.

The document from which the foregoing facts are derived, does not give the statistics for the year 1858, but for the first six months it shows that there was 169,580 tons extracted, to which is to be added the stock on hand at the commencement of the year, consisting of 466,009 tons, making in all, in the market, 635,589 tons; of this there was sold, up to June 30, 1858, 66,607 tons, yielding in value $3,202,059 18¼.

In conclusion, the total quantity of guano in market from 1841 to June 30, 1858, was 1,997,601 tons, and the net value $54,994,712.

The preceding figures derive additional interest from the fact that owing to the heavy foreign debt of Peru and other causes, official exhibits of the guano trade of that republic have hitherto been difficult of access, and generally not altogether reliable.

TRADE OF SCINDE.

From a return on the external trade of Scinde for the year 1858–59, ending April 30, 1859, we find that the total value of the trade for the year mentioned is estimated at 2,58,48,784 rs., on imports 1,54,06,058, and exports 1,04,42,726; for the year immediately preceding, the total value of the trade was 2,15,92,298, imports 1,08,11,012, and exports 1,07,81,286, thus showing an increase in the value of the trade for 1858–59 to the extent of 42,56,486. This increase is almost entirely owing to larger importations from England, direct, and from Bombay. The increase in the value of the import trade amounts to 45,95,046, or about 42 per cent in excess of that of the previous year. The imports are classified as follows:—For 1858–59, merchandise, 1,43,86,874; treasure, 10,19,184; and for 1857–58, merchandise, 91,47,909; treasure, 16,63,103. The increase, therefore, in merchandise, has been 52,38,965 rs., while there has been a decrease in treasure to the extent of 6,13,919. In the imports in the trade of Scinde there has been a great increase from England, Bombay, Concan, Goa and Demaun, Guzerat, Malabar, Mekran, Moulmein, and Persian Gulf. The principal items of increased imports from England are apparel, books and stationery, malt liquor, military appointments, metals manufactured, oilmen's stores, railway materials, spirits, wines, woollen piece-goods, cotton piece-goods, cabinet-ware, saddlery, and glass-ware.

TRICKS OF THE PORK TRADE.

The Cincinnati brand of pork and bacon, having a character and a standing in all the leading markets of the country, above all others, its integrity should be protected with jealous care by those interested in the trade; and when the tricks of adventurers, or "sharp" operators become known, it is but just and right they should be exposed.

Last season, owing to the great difficulty which existed in making "both ends meet," consequent upon the high prices paid for hogs, some instances of sharp practice was developed, which, to say the least, are highly reprehensible.

It is the custom with our leading packers, in packing mess pork, to put 190 lbs. in each barrel, which, when salted, will weigh out 210 pounds to 220 pounds, according to the quality of the meat; but in many cases, however, irresponsible packers are in the habit of putting only 180 lbs. in each barrel, so that the buyer of such is cheated out of 10 to 15 pounds of meat, which makes quite a margin for the dishonest packer.

Another trick is practiced to some extent, namely:—"marking up" the weight of casks of bacon 5 to 10 pounds, according to circumstances, and calling this "soakage" when reclamation is claimed.

JOURNAL OF INSURANCE.

NEW YORK INSURANCE LAW.

AN ACT TO ESTABLISH AN INSURANCE DEPARTMENT. PASSED APRIL 15, 1859, THREE-FIFTHS BEING PRESENT.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:—

SEC. 1. There is hereby established a separate and distinct department, which shall be charged with the execution of the laws heretofore passed, or that may be hereafter passed, in relation to insurance.

SEC. 2. The chief officer of said department shall be denominated the Superintendent of the Insurance Department. He shall be appointed by the Governor, by and with the advice of the Senate, and shall hold his office for the term of three years. He shall receive an annual salary of two thousand five hundred dollars, to be paid quarterly. He shall employ, from time to time, the necessary clerks to discharge such duty as he shall assign them, whose compensation shall be paid to them monthly, on his certificate, and upon the warrant of the Controller. He shall appoint one of the said clerks to be his deputy, who shall possess the powers and perform the duties attached by law to the office of principal during a vacancy in such office, and during the absence or inability of his principal. Within fifteen days from the time of notice of their appointment, respectively, the Superintendent and his deputy shall take and subscribe the oath of office prescribed by the constitution, and file the same in the office of the Secretary of State, and the said officers shall be, in all respects, subject to the provisions of the sixth title of chapter five of the first part of the revised statutes, so far as the same may be applicable; and the said Superintendent of the Insurance Department shall give to the people of the State of New York a bond, in the penalty of ten thousand dollars, with two sureties, to be approved of by the Controller, conditioned for the faithful discharge of the duties of his office; and the said Superintendent shall not, either directly or indirectly, be interested in any Insurance Company.

SEC. 3. The Superintendent of the Insurance Department shall possess all the powers, perform all the duties, and be subjected to all the obligations and penalties now conferred by law upon the Controller of the State, or to which the Controller is subject, in relation to Insurance Companies and the formation thereof, under the laws relating thereto, so that every power and duty thereby conferred on the Controller shall, from and after the appointment of such Superintendent, be transferred to, and conferred upon, the said Superintendent. In addition to the requirements of the laws of eighteen hundred and fifty-three, relating to the annual reports relative to insurance, the Superintendent shall be required to report the names and compensation of the clerks employed by him, and the whole amount of expenses of the department during the year; such report shall be made by or before the first day of March, and fifteen hundred copies for the use of the Superintendent, and the usual number of copies for the use of the Legislature, shall be printed by the printer employed to print legislative documents.

SEC. 4. The said Superintendent, with the approval of the Governor, shall devise a seal, with suitable inscriptions, for his office, a description of which, with a certificate of approval by the Governor, shall be filed in the office of the Secretary of State, with an impression thereof, which seal shall thereupon be and become the seal of office of the Superintendent of the Insurance Department, and the same may be renewed whenever necessary. Every certificate, assignment, or conveyance executed by said Superintendent, in pursuance of any authority conferred on him by law, and sealed with his said seal of office, shall be received as evidence, and may be recorded in the proper recording offices in the same man-

ner, and with the like effect as a deed regularly acknowledged or proved before an officer authorized by law to take the proof or acknowledgment of deeds; and all copies of papers in the office of the said Superintendent, certified by him, and authenticated by the said seal, shall, in all cases, be evidence equally, and in like manner, as the original. An impression of said seal directly on paper, shall be as valid as if made on a wafer or wax.

SEC. 5. All books, papers and documents, securities, stocks, bonds and mortgages, and all other papers whatever in the Controller's office, and in the office of the Secretary of State, relating to the business of insurance, shall, on demand, be delivered and transferred to the Superintendent of the Insurance Department, and be and remain in his charge and custody.

SEC. 6. There shall be assigned to the said Superintendent by the trustees of the State Hall, suitable rooms therein for conducting the business of said department, and the said Superintendent shall, from time to time, furnish the necessary furniture, stationery, fuel, lights, and other proper conveniences for the transaction of the said business, the expenses of which shall be paid on the certificate of the Superintendent, and the warrant of the Controller.

SEC. 7. There shall be paid by every company, association, person or persons, or agent, to whom this act shall apply, the following fees towards paying the expenses of executing this act:—For filing the declaration now required by law, or the certified copy of a charter also now required, the sum of thirty dollars; for filing the annual statement now required, twenty dollars; for every certificate of agency and copy of statement, three dollars; for every copy of paper filed in his office, the sum of ten cents per folio; and for affixing the seal of said office to such copy, and certifying the same, one dollar. In case the expenses of said department shall exceed the amount of fees collected under this act. and paid into the State treasury, (exclusive of the tax upon marine premiums.) the excess of such expenses shall be annually assessed by the Superintendent, pro rata, upon all the Stock Insurance Companies of this State; and the said Superintendent is hereby empowered to collect such assessments and pay the same into the State treasury.

SEC. 8. All laws and parts of laws inconsistent with this act are hereby repealed.

SEC. 9. This act shall take effect on the first day of January next.

STATE OF NEW YORK, Secretary's Office.

I have compared the preceding with the original law on the file in this office, and do certify that the same is a correct transcript therefrom, and of the whole of said original.

GIDEON J. TUCKER, *Secretary of State.*

WAREHOUSING AND INSURANCE.

The American Chamber of Commerce at Liverpool has lately had under consideration the state of the law as to the right of a shipowner to warehouse and insure goods not claimed in due course by the holder of the bill of lading, and to charge the latter with the rent, premium of fire insurance, and storage expenses, and also, with the ordinary mercantile commission.

Annexed is a summary of a case submitted by order of the chamber to Mr. WILDE, Q. C., a mercantile lawyer of the highest standing, with a full copy of his opinion, from which we perceive that the shipowner can easily recover the warehouse rent and expenses, but not insurance or commission, according to the English view of the case. Considering that cases of this kind are now of constant occurrence, and are likely to become still more frequent with the increase of the transit business, the Liverpool chamber thinks it right to bring the subject, involving as it does the risk of loss by fire in consequence of the property being uninsured, before the mercantile bodies in the ports of the United States,

in order that the parties interested, shippers as well as shipowners, may adopt such measures for their protection as they may deem expedient:—

SUMMARY OF CASE SUBMITTED BY ORDER OF THE AMERICAN CHAMBER OF COMMERCE AT LIVERPOOL, TO JUSTICE JAMES WILDE, Q. C., AS TO THE RIGHT OF SHIPOWNERS TO CHARGE WAREHOUSING AND STORAGE EXPENSES, INSURANCE AND COMMISSION, ON GOODS NOT CLAIMED IN DUE COURSE.

On the arrival at Liverpool of a ship with a general cargo, it sometimes happens that some of the goods are not claimed, and the shipowner is obliged to warehouse them. To protect his claim for freight, he insures them against fire. As goods are frequently insured aboard by the shipper for some period, say a month after arrival, it may thus happen that the goods are doubly insured. When eventually, the holder of the bill of lading claims delivery, questions arise as to the shipowner's right to be repaid the charges, warehouse rent, and insurance, and to receive a commission for the extra trouble thus incurred.

The holder of the bill of lading denies the shipowner's right on the following grounds:—

1st. That under the bill of lading, which is the only contract, the shipowner is bound to deliver on being paid freight.

2d. That the shipowner has no authority to warehouse the goods.

3d. If under the circumstances the shipowner has authority to warehouse, he has no authority to insure.

4th. That the shipowner cannot claim commission for doing what he was not employed to do.

On the other hand the shipowner contends—

1st. That his contract is only to carry and deliver the goods in due course; and there is an implied obligation on the part of the shipper or consignee to take delivery in due course, and if through his default it becomes necessary for the shipowner to warehouse the goods, he should not only pay the charges but compensate the shipowner for the trouble forced upon him for the benefit of the owner of the goods.

2d. That, though not necessary, it is a proper precaution for the shipowner to insure against fire, as he cannot know whether the goods are already insured. Further, that it is unreasonable that by the default in not taking delivery the shipowner's lien should be jeoparded by the risk of fire.

QUERIES.

1st. Has the shipowner or his consignee a right, under the circumstances stated, to land and store goods not claimed, and to charge the shipper or his consignee, who may afterwards claim them, with the charges of storing and warehouse rent? Can he also effect fire insurance, and charge the premium; and is he entitled also to charge commission?

2d. Has he, or the warehouse keeper employed by him, a lien on the goods, and can he retain them for payment not only of the freight, but also of the charges above mentioned, or any, and which of them?

OPINION.

1. I am of opinion that the shipowner is justified, both by law and usage, in protecting the goods by landing and storing them, under the circumstances suggested; and that the holder of the bill of lading, or the shipper, would be bound to pay the charges so incurred; but as to fire insurance or commission, I think neither of them are chargeable. Any insurance made by the shipowner is, in truth, made to protect the subject of his own lien, and for his own benefit. It has been quite lately held in the Queen's Bench, that a man could not charge rent for keeping the subject of his lien, and insurance would be going a step farther; so as to commission, there is no contract for it, and the storing and keeping of the goods is, in truth, done as a collateral duty arising out of the contract of carriage, and remunerated by the freight.

2. I am of opinion that the warehouse keeper has a lien upon the goods for the warehouse rent, but not the other charges.

JAMES WILDE.

LIVERPOOL, Summer Assizes, 1859.

POSTAL DEPARTMENT.

DEAD-LETTER OFFICE.

The Washington *Constitution* makes the following remarks upon the singular contents of the Dead-letter Office :—

We examined yesterday the catalogue of articles which have accumulated in the above named office since 1848. The department has used every effort to restore them to their proper owners, and, being unable to deliver them, they are now to be sold for the postage ; the proceeds, if any, after paying charges, to be deposited in the United States Treasury, subject to order should the proper owners hereafter be found.

The catalogue embraces coats, hats, socks, drawers, gloves, scarfs, suspenders, patent inhaling tube, gold pens, pencils, and all kinds of small jewelry imaginable, undersleeves, fans, handkerchiefs, box of dissecting instruments, pocket bibles, children's dresses, lace collars, books, buttons, cloth. purses, slippers, chemises, bed-quilts, boots, shirts, gaffs for game fowls, corn-field hoe, black silk basque, hoods, shawls, gaiters, cigar case, snuff box, spectacles, false teeth, night-caps, brogans, aprons, pantalettes, ear-trumpet, shoulder-braces, silk flag, razors, 100 catechisms, watch chrystals, nipple-glasses, demi-veils, edging, and a thousand other things too numerous to mention. No pawnbroker's shop ever excelled, in variety, the collection of the Dead-letter Office.

POSTAL ARRANGEMENTS BETWEEN THE UNITED STATES AND CANADA.

WASHINGTON, November 3, 1850.

The Postmaster-General has concluded an arrangement with the Canadian Post-office Department by which the mails are to be transported for the sea postage. weekly, between Detroit and Liverpool, *via* Portland, in winter, and the River St. Lawrence in summer.

The service is to commence by the trip of the first steamer outward from Portland on the 26th inst. It is intended to have the mails, or such as may be thereby expected, for and from the Western, Northwestern, and probably some of the Southwestern States, sent in closed bags between Chicago and Detroit on the one side, and Liverpool and London on the other ; and for this purpose, the British Post-office Department has been requested to constitute Chicago and Detroit exchange offices for the United States and British mails.

On the one side of Britain, Cork may also be constituted an exchange office. By the schedule, the time between Portland and Chicago is to be forty-eight hours, and when the service commences there will be an unbroken line of railroad the whole way. This will be a very direct line between the Far West and Europe.

HAVANA POST-OFFICE.

The Consul-General HEIM, says the New York *Journal of Commerce* of a late date, has presented to the attention of General CONCHA the subject of a postal arrangement between the United States and Cuba, in which he has been met with equal intelligence and frank affirmation of his views—the details of which are not yet determined for official report and publication ; but it is settled that *all mails* for the United States shall be made up in the consulate of the United States, under the charge of the Consul-General, and be dispatched by him on board of the steamers of the United States or other vessels, from and after the first of November.

RATES OF POSTAGE BY FRENCH MAIL.

We are requested to state, says the Washington *Constitution*, that letters addressed to Corsica, Japan, Java, Jerusalem, Majorca, Minorca, the Venitian States, and Victoria, may be forwarded from the United States to destination in the French mail; the rates of postage per quarter ounce being as follows, viz. :—

To Corsica	15 cents,	prepayment optional.
Japan	30 "	" required.
Java	30 "	" required.
Jerusalem	30 "	" optional.
Majorca	21 "	" required.
Minorca	21 "	" required.
Venitian States	27 "	" optional.
Victoria	30 "	" required.

The postage on a letter over one-quarter but not exceeding half an ounce is double the above rates in each case; and so on, an additional rate being charged for each additional quarter ounce or under.

COMMERCIAL REGULATIONS.

COTTON AT NEW ORLEANS.

At the meeting of cotton buyers and cotton brokers held on the 29th October last, and convened for the purpose of devising means to redress certain abuses and grievances existing in connection with the cotton trade of New Orleans, the following resolutions were adopted :—

1st. That the practice followed hitherto by factors of offering for sale dusty and sandy parcels of cotton along with other parcels free from such defects, be discountenanced by buyers; and in order to do this the more effectually, dusty and sandy cotton are hereby declared unmerchantable, and factors are recommended to sell them separately on their own merits.

2d. That sellers of cotton shall be held responsible for any just reclamations for false packed cotton, the following clause to that effect being inserted in the broker's sale note and also on every invoice rendered to the buyer, " subject to claims for false packed cotton."

3d. That the practice of the presses of replacing lost bales of cotton without the consent of the owner be tantamount to a fraudulent substitution; that it shall be treated as such and the fact reported to the committee to be hereby appointed for that and other purposes for such action, as the gravity of the case may require, and buyers and shippers of cotton engage themselves to uphold the action of the committee, even if it carry with it the necessity to discontinue receiving cotton at such delinquent press, or so long as it remain under the open or covered control of the offending party.

4th. That the charge of five cents per bale made by the presses on cotton not ordered for shipment the day it is received be no longer paid, provided the shipper gives the compressing order on the day the cotton is received and name the vessel the day following.

5th. That buyers agree not to pay the charge of fifteen cents per bale which the cotton presses attempt to exact from those buyers who wish to remove their cotton uncompressed on the day it is delivered.

6th. That factors shall replace iron hoops with ropes unless a special contract is made to the contrary.

7th. That a standing committee, comprising fifteen cotton brokers, be appointed to take action on any violation of rules adopted at this meeting, and also

to adopt such other rules amongst themselves to secure a more uniform and satisfactory method of receiving cotton.

A resolution reformatory of the method of weighing cotton now in practice was also introduced, but having been carried by a small majority only, it is here omitted, leaving the question open for further action to be taken as soon as practicable.

The rate of drayages charged by the presses has not been touched upon, as by the established city ordinance every buyer has the remedy in his own hands.

The standing committee of fifteen brokers to be appointed in pursuance of the above resolution has been named and will shortly organize.

A document embracing the above resolutions is deposited for signature at the parlor of the Crescent City Bank, and will be left there until Saturday the 19th instant, it being understood that the proposed arrangement shall be binding only if a sufficient number of signatures be obtained. A list of those who will have signed up to the 19th instant will then be made public, and the present arrangement be declared final or left open for further action as the case may be.

AUGUST BOHN, of J. Lecesne & Co.
G. HUBBARD, of Greenleaf & Hubbard.
ARMAND HEIN, of A. & M. Heine.
GABL. WM. COUVES, of Peter Maxwell & Co.
J. KRUTTSCHNITT, of Richardson & Co.
} Committee.

NEW ORLEANS, November 4th, 1859.

CLOSING OF THE PORT OF CARTHAGENA, NEW GRANADA.

DEPARTMENT OF STATE, WASHINGTON, November 12, 1859.

The following translation of a resolution closing the port of Carthagena, New Granada, received from the United States Consul at that place, is published for the information of those whom it may concern. The consul states that the port of Savanilla has also been closed, though the fact has not been officially communicated to him :—

GRANADIAN CONFEDERATION.—COMMISSION OF TREASURY.

In view of the resolution of the executive power of the confederation of the 12th of September last, by which the ports of this city and Savanilla are ordered to be closed on the 20th of October, in case neither of the two conditions of paragraph second should have taken place; and considering—

1st. That constitutional order has not been re-established in this city.

2d. That the arms and other property of the confederation which were seized by the insurgents of the 15th of August have not been given up, they having been taken from officers of the customs guard and abstracted from the National Arsenal, and the insurgents not having submitted themselves for trial, it is resolved—

Only article. The port of Carthagena is from this date closed to importation and exportation; consequently the officers of the Custom-house and of the customs guard will have to comply with this order in the terms in which it has been notified to them.

Let it be printed, communicated, published, and reported to the Intendant.

MANUEL DEL RIO,
FELIPE DE PENARREDONDA, Auditino Clerk.

CARTHAGENA, October 20th, 1859.

PASSPORTS TO PRUSSIA AND GERMANY.

DEPARTMENT OF STATE, WASHINGTON, November 10, 1859.

Information has been received at this Department, from an official source, that "certificates from notaries in the United States, issued to naturalized or unnaturalized inhabitants, do not confer the right of entrance into Prussia, nor through Prussia into Germany, nor, even with the *visa* of ministers or consuls, would they have any validity as passports. Furthermore, the only passports in the United States which are of any validity are those issued by the General Government at Washington."

PORT REGULATIONS OF HAVANA.

DEPARTMENT OF STATE, WASHINGTON, November 9, 1859.

Information has been received at this department from THOMAS SAVAGE, Esq., the United States Vice-Consul-General at Havana, of the publication on the 26th ultimo of a decree, of which the following is a translation :—

In compliance with the fifty-first article of the Custom-house regulations, the commercial community are advised for their information and government, that in future, and from and after the 1st day of November, proximo, the clearance register will not be issued to any vessel until the captain or his consignee shall have paid not only the register dues, but also those upon the tonnage. The mail steamers only are excepted, because the rapidity with which they enter and leave allows not time enough for that purpose; but with the necessary condition that the consignees must settle those liquidations during the days intervening until the return of the steamer, the officers dispatching such registers, as well as the agents of the captains, being held strictly responsible for the exact fulfillment of this regulation.

TOBACCO AND CORN AT CANARY ISLANDS.

DEPARTMENT OF STATE, WASHINGTON, November 15, 1859.

Information has been received at this Department from BERNARD FORSTALL, Esq., the United States Vice-Consul at Teneriffe, Canary Islands, that, "although the ports in the Canary Islands have been declared free since the year 1851 by the Spanish Government, for all sorts of merchandise imported from foreign countries, yet there are two articles which have been, and still are, subject to a heavy duty—namely, tobacco and corn; the former paying a fixed duty of five Spanish dollars per one hundred pounds weight from foreign nations; the latter being regulated by a sliding scale, according to prices in the market of these islands, and generally ranges from seventy-five to one hundred cents per fanega (Spanish measure) of eighty pounds weight of maize, and one hundred pounds (one Spanish quintal) in wheat; flour in the same proportion in foreign bottoms."

FREE IMPORTATION OF RYE INTO PORTUGAL.

DEPARTMENT OF STATE, WASHINGTON, October 26, 1859.

The following translation of a decree issued by the Portuguese government for the free importation of rye till the 15th of November next, has been received from the United States Consulate at Oporto, viz :—

GENERAL DIRECTION OF COMMERCE AND INDUSTRY, AGRICULTURAL DEPARTMENT.

Considering the representations that have been addressed to me, and the information about the great scarcity and the high price of rye, which in some districts of the kingdom composes the habitual food of the laboring classes, I, therefore, making use of the authorization conceded to the government by the law of the 3d of June of this year, and having consulted the general council of commerce, agriculture, and manufactures, do decree the free admission of rye by all the ports and ways in the kingdom till the 15th November next.

The minister and secretary of the public works, commerce, and industry, will so understand and make it executed. Palace, 25th August, 1859.

THE KING.

ANTIDE SUPA PIMENTEL.

CUBA TRADE.

DEPARTMENT OF STATE, WASHINGTON, November 4.

Information has been received at this department from THOMAS SAVAGE, ESQ., the United States Vice-Consul-General at Havana, of the publication on the 8th of October, of a decree of which the following is a translation :—

1st. The exemptions granted by decree of this government superintendency of the 7th April of the current year, and approved by Her Majesty in the royal or-

der of the 4th of May following—to live cattle of all kinds, as well as to fowls and eggs, that may be imported into the island, are hereby continued for an indefinite time.

2d. The opening of the port of Batabano', resolved by decree of the 10th of said month of May, solely for the commerce in those articles, and likewise approved by royal order of the 7th July last, is continued in the same manner.

3d. The term of four months is designated as the minimum time for terminating the effects of the continuations granted in the foregoing orders, whenever by a change of circumstances, or other measures of a normal and stable character, it may be necessary to order their termination.

These measures will be reported to Her Majesty's government for the definitive resolution that the same may deem proper to adopt.

SPANISH TONNAGE DUTIES.

This Department has been officially advised by the Secretary of State, that by an order of the Spanish Government, vessels of the United States arriving in ports of Spain and adjacent islands, are placed on the footing of national vessels, as regards the duties of port and navigation. In consideration of this exemption, and to prevent any misapprehension with respect to the subject, Spanish vessels arriving in ports of the United States, from Spanish or other foreign ports, (those of Cuba and Porto Rico excepted,) will be permitted to enter on the same footing with vessels of the United States, as regards tonnage duties, light money, and all other dues to the United States, so far as respects the vessels. Spanish vessels arriving in ports of the United States from Cuba or Porto Rico, not being embraced in the foregoing regulation, are specially provided for by the acts of July 13, 1832, and June 30, 1834, and the instructions of the Department in pursuance thereof, which will continue to be enforced as heretofore.

FRENCH TARIFF.

One of the Havre journals calls attention to one of the many absurdities of the French tariff—that on indigo. The import duty on that article is not less than 60 francs the 100 kilogs. when brought in French ships direct from India or other countries in which it is produced, and 480 francs (!) when brought in foreign ships. Moreover, the duty on indigo brought from non-producing countries—say, for example, the United States, Holland, or England, is so exorbitant, that scarcely any importer ever thinks of purchasing it there, however cheap it may be obtained. What makes these excessive duties the more vexatious is, that in the benighted times of Louis XIV., when tariff questions were not at all understood, the great Minister COLBERT contented himself with imposing a duty, equal in present money and present measures, of only about 20 francs the 100 kilogs.

COTTON SEED.

The quantity and value of cotton seed when the oil has been expressed from it, has been computed as follows:—A crop of 3,000,000 bales of cotton as 500 pounds to the bale is 1,800,000,000 pounds of fiber, the cotton seed of which would be 3,960,000,000 pounds, or 1,980,000 tons; 3,960,000,000 pounds is equal to 1,980,000,000 pounds of kernel, which will give 87,120,000 gallons of oil, and 762,800 tons of oil cake. Value 87,120,000 gallons of oil at $1 per gallon, $87,120,000; 762,800 tons of oil cake at $25 per ton, $19,057,000. Total, $106,177,000.

NAUTICAL INTELLIGENCE.

HARBOR ENCROACHMENTS.

A special meeting of the Chamber of Commerce was held in October, to take into consideration the subject of Harbor Deposits and Encroachments. PELATIAH PERIT, Esq., President, presided. The president having called attention to the evil complained of, Mr. GEO. W. BLUNT, one of the Pilot Commissioners, rose and stated that the washing out of mud and rubbish had become more serious than the Harbor Commissioners had any idea of. The deposits had extended in some places nearly 200 feet. Southwest of the Battery a flat of over 200 yards was forming; another serious flat was forming north of Governor's Island, and the channel between the wharves and Governor's Island had narrowed several hundred feet. Much of this was attributed to the slow progress of the Battery enlargement. He presented the following paper on the subject, being the official report of Lieut.-Com. CRAVEN, U. S. N., to whom had been confided, by Professor BACHE, of the coast survey, the preparation of a chart to illustrate the past and present condition of the harbor.

NEW YORK, September 20.

SIR:—In compliance with your directions in July last, I made an examination of the shoal off the Battery, New York, for the purpose of ascertaining what changes had taken place in that locality, and I herewith submit to you a map of the survey, scale 1-5000, on which I have also had the soundings placed, from the surveys of 1855 and 1856, for comparison.

The soundings of 1855 and 1856 are in red figures, and the curves are also distinctly drawn.

In order to make this discussion as explicit as possible, I divide the shoal into sections, and call your attention to each portion separately; you will be much interested in observing the rapidity with which the shoal is accumulating, and with what regularity the deposits are being made.

SEC. 1. *From Pier No.* 1 *North River to Castle Garden.* In the angle formed by the line of the Battery and the pier, there has been a very rapid filling up; the three fathom curve has been pushed outward eighty yards beyond the line of 1856; the seventeen feet spot in the outer part of this section is extending towards pier No. 1, and there is an average decrease of THREE FEET in depth throughout this section.

SEC. 2. *Extends to the three fathom curve of* 1856. In this portion of the shoal the change has been not less considerable than in the angle of pier No. 1. The three fathom curve was, in 1856, about seventy-five yards south of the castle. It will be seen that it has extended towards the castle wharf, and embraces a considerable area, where formerly we had five fathoms. Outside of this curve we find in this section a general decrease of five feet in the depth.

SEC. 3. *Embraces the general shoal to the southeastern portion of the curve of three fathoms.* Excepting in the part already indicated, there has been no material change in the general contour of the shoal, but in following the curve to the southernmost point, it will be seen that it has extended about one hundred feet to the southward.

SEC. 4. *Extends from last section to East River Piers.* In calling your attention to this section, I will merely refer to the knoll lying about W. S. W. from pier No. 1, East River. This knoll has eighteen feet water upon it, is very small, and has deep water outside, and close to it. There is no change in depth on the

knoll, but it is extending itself towards the north, and it will be seen that in that direction there is a decrease of two feet in the depth near the shoal.

East of the knoll there is no apparent change. Drawing a waved line from the last mentioned knoll to Castle Garden, you mark out the eddy waters of this part of the river; the current of the two rivers meeting here at ebb, and dividing at flood; this portion of the stream being too sluggish to carry off matters held in suspension, *they are rapidly and constantly deposited.*

Although from natural causes there must always have been a shoal off this point of the island, its accumulation has been evidently added, *to a startling degree, by the extension of the Battery.* The currents which formerly flowed between the Castle Garden and the shore, made the greater portion of their deposit so near the shores as to cause no great injury to the operations of commerce, and the process of deposit was so gradual that it would have required an interval of many years ere the shoal would have seriously encroached on the waters of the bay. But the Battery extension has already accomplished that which would have required *a half century of the operations of nature*, having pushed the shoal out as the shore line was changed.

In illustration of this assertion, we have but to look at the extraordinary heaping up of the earth in the angle formed by the Battery wall and pier No. 1—a heaping up made by the ebb current of the North River, which, as it comes around the pier is now turned back and forward into eddies by the Battery walls. This current formerly ran through the space now covered by the filling in, and poured the suspended matter into the East River, off Whitehall, from whence it was carried away and distributed in the deep waters of the bay. But now a large portion of the sediment brought down by the ebb is doubtless filling in the space here with great rapidity. Its effects are still more strongly visible in the section off the castle, where we see changes of SIX AND EIGHT FEET IN THE SPACE OF THREE YARDS. This is due to the united efforts of the ebbs from the two rivers, and the time cannot be far distant when, unless dredging is resorted to, the entire space from the castle to the head of pier No. 1 *will be quite filled in.*

In addition to the material damage done by thus forcing out into the stream a shoal which was heretofore of little consequence, it may safely be presumed that, in filling in for the Battery extension, very liberal supplies have been contributed to the shoals from the dirt carts, as without the security of a regular sea wall, immense quantities of the loose earth must, from time to time, be washed away and added to the shoal; and it is probable that when the slowly progressing enlargement is completed and the walls finished, the changes will be less rapid. The injury is now without other remedy than that of hastening to its completion a work which has *proved so seriously disastrous to this already crowded part of the harbor*, and, by legislation, preventing any extensions beyond the lines of the city as defined by the Harbor Commissioners.

I am, very respectfully, your obedient servant,

T. AUGS. CRAVEN, Lieut.-Commanding.

Prof. A. D. BACHE, Sup. United States Coast Survey.

Letter from Professor BACHE to the President of the New York Chamber of Commerce.

LANE'S BROOK, Washington County, Maine, Sept. 27.

DEAR SIR:—The report that one or more vessels had struck upon the shoal off the Battery, where it was generally supposed there was deep water, induced one of the Pilot Commissioners, GEORGE W. BLUNT, ESQ., to call my attention to the desirableness of a re-survey of the shoal. It was assigned to Lieut.-Commanding T. A. CRAVEN, U. S. N., the assistant in the coast survey, who, having been charged with the hydrography of the New York harbor for the commissioners on harbor encroachment, was familiar with every part of the shoal. His report, recently presented to me, gives in detail the changes which have occurred, and shows prospectively those which may be expected. It is important, and

I therefore beg leave, through you, to call the attention of the Chamber of Commerce to it. The filling between pier No. 1 and the castle may readily be amended by dredging, and no doubt the entire completion of the Battery work would retard the now rapid increase of the shoal. The shoal must, however, in a general way, be related to the present shore line, as the old was to the former shore; and thus the shoal, changed somewhat in form, must be pushed out to a distance not equal but corresponding to the addition of the shore line of the Battery.

Yours, respectfully,

A. D. BACHE, Supt. United States Coast Survey.

To PELATIAH PERIT, Esq., President Chamber of Commerce.

Some of the members thought many of the deposits were in consequence of washings from sewers and from dumping, as managed by the city corporation.

Mr. BROWER thought seven-eighths of the deposits in slips were from the sewers. The Legislature had often been petitioned to remedy this difficulty. As for the flat making north of Governor's Island, there was no doubt but it was from the Battery extension materials.

The report and resolution were ordered referred to a special committee. Mr. PHELPS suggested that the Pilot Commissioners would be the most proper committee to attend to the subject, as they knew all about it. Mr. BLUNT suggested that some of the ship owners be also put on that committee. Mr. MARSAALL moved that the committee consist of nine, which was carried. The committee is composed of the following gentlemen :—

GEORGE W. BLUNT,	EDWIN E. MORGAN,
CHARLES H. MARSHALL,	JOHN D. JONES,
RUSSELL STURGIS,	GEORGE OPDYKE,
THOMAS L. TAYLOR,	ROBERT B. MINTURN,

ROYAL PHELPS.

It is proposed to publish this map for distribution among the members.

Mr. R. PHELPS moved that the report of Lieut. CRAVEN be entered on the minutes of this body, which was carried.

Mr. JOHN H. BROWER spoke of the possibility of the channel between the city and Governor's Island narrowing down to a mere creek if something was not done. He hoped this danger would be pointed out to the proper authorities.

Capt. C. H. MARSHALL stated that he had noticed where some of the sewers emptied, that the filling of slips were at the rate of twelve feet in six months. The attention of the city corporation to this evil was therefore highly necessary.

After some other remarks on the subject, the chamber adjourned.

ENTRANCE TO BOSTON BAY.

The lighthouse on Little Brewster Island, at the entrance to Boston Harbor, has lately been repaired and refitted, and will be relighted at sunset on the night of the 20th December, 1859. The tower is white, and sixty-six feet in height. The focal plane is 100 feet above mean low water. The illuminating apparatus is catadioptric, of the second order, system of Fresnel, and will show a white flash every 30 seconds, which should be seen in ordinary weather a distance of 15 nautical miles. By order of the Lighthouse Board,

W. F. SMITH, Secretary.

WASHINGTON, December 8, 1859.

JOURNAL OF MINING, MANUFACTURES, AND ART.

COMB MANUFACTURE OF NEWBURYPORT.

The Newburyport *Herald* gives an interesting account of the horn comb manufacture of that town; and it is of interest, although it may turn out that horn as a material for combs may be supplanted by India rubber, and that the ladies will abandon horn for personal decoration entirely to the male sex. The *Herald* remarks:—

Newburyport was known as a comb town years ago; but the business was subject to fluctuations, depending much upon the caprice of fashion; and in one of the ebbs of the tide the work was abandoned.

And notwithstanding some of them are sold so low, yet there is not a comb that has not passed through from fifteen to twenty processes, and as many different pairs of hands before it is ready for the market; and it is only owing to the rapidity with which they are made that a profit is realized for the manufacturer. Let us look at them in the different stages of operation.

Down in the basement is a huge pile of horns; where did they come from, and what of them? Oh, their history will never be written! Down from the interior of Africa, floated in canoes, and conveyed by slaves, some may have come; on the oases of the deserts, on the upland prairies where are the great cities and the new races of whom LIVINGSTONE, and ANDERSON, and BARTH tells us they may have been grown, and paid for in rum, and gunpowder, and tobacco—the three great civilizers that the Christian merchants send to the coast of Africa to convert the natives with. More likely, however, they were produced by the immense herds that graze the new land of South America, on the banks of the Amazon, and south of that on grand La Plata, or the Parana, and from the big plains, where Spaniards, and Portuguese, and Indians have intermixed, till the race is half white and half colored, half civilized, half savage, half Christian, and half pagan. But as the American horns are white and better, and this company use the best of stock, the most of them are from the Brighton market; but even these come from a wide field—from the Rio Grande in Texas to the pastures of the Aroostook on the east, and from a dozen different States at least. Six hundred oxen must die some whereevery day of the week, or nearly two hundred thousand in a year to furnish the raw material for this one factory. That is a number of cattle of which few have a just conception; and if they had to march up in single file and shake off their horns at the gate way, they would make a long line of beeves.

Close by the side of the horn pile we hear the hum of circular saws; buzz, buzz—their teeth not seen, and barely the plates, with such velocity do they move; and there stands the men to saw them into the right lengths, when the round pieces are split ready for straightening and flattening. We see the tips, not suited for combs, passing one way, where they are again sawed, if of proper size, to make knife handles, and the extreme ends are packed and boxed for exportation to Germany, whence they are returned to us as the mouth-pieces for pipes and cigars. We follow the comb pieces to the next floor, and see them softening in boiling water and oil, and when soft run through knives by which the rough places are made smooth; then placed between cold irons till they are cool, and hard, and straight. We look into another room, which is full of saws and belting, where these rough pieces are all cut to dimensions; and by the side of one of the circulars stands a native of the Emerald Isle minus of two or three fingers, indicating that the saws sometimes slip through bones as well as horns. But while we look the piece is passed between other sharp machinery to be caravaned, as they call it, to be smoothed and reduced to a uniform thickness we

should say; and again it passes to hot irons to remain for hours, perhaps days. When it comes thence, for dressing combs, it is quilled, or that part to be cut into teeth made thinner than the rest. Next the teeth themselves are cut roughly, in a very ingenious manner, which we believe they call twinning. Formerly the interstices of the teeth were cut out by a thin saw, and of course the strip of horn made but one comb, the fragments being lost. Now, the piece makes two combs, the sides of the strip, which are left ridged in the quilling process, furnishing the two backs, and the teeth being between, which are formed by fastening the strip in a carriage, which is moved forward till it comes under a chisel, that with the precision of clock-work cuts out the two combs, the teeth of one lying between those of the other.

When the teeth have been cut the two combs are pulled apart and again replaced, and then go into cold irons to press and straighten. That being done, they go through several other processes. One man shapes the points of the teeth, another the sides of the teeth, and a third smooths the edges of the back—all being done with machines; and afterwards they are polished and packed up, and sent to markets as distant from this and from each other as the points whence the horns are received, though they should be collected from the four quarters of the globe and the islands of the seas.

MANUFACTURE OF HUNGARY LEATHER.

This valuable kind of leather, says the *Shoe and Leather Reporter*, is chiefly used, at present, for harness and similar purposes, though we think it probable that the same method of preparation might be advantageously employed for the production of leather adapted to more extensive purposes. This kind of leather can be prepared for market in three weeks in summer, and in about double that time in winter. This rapid tanning process consists in impregnating hides with alum, common salt, and animal oil. The leather may be made at all seasons of the year, since the injurious effects of temperature can easily be counteracted. This kind of leather differs much from that which is tanned and curried; as the latter is well known to consist, not of the gelatine of which the hide is composed, joined with the tannin in mechanical union, but of a third substance as distinct from both as water or air are distinct from the gases of which they are respectively composed. The Hungarian leather, on the contrary, consists of the original fibrous tissue of the hides dried, contracted, and slightly changed in nature, but not converted into true leather. Another difference between the Hungarian tanned skins and ordinary leather consists in the fact that, on an average, the former loses one-half of their original weight. The methods of preparation of hides and skins for this Hungarian process are very similar to those usually employed in our tanneries. After unhairing, the hides are dressed with a solution of alum and salt, by which putrefaction is prevented and the hides are rendered stronger and more durable, while the salt mixed with the alum by keeping the fibers moist, renders the leather more supple. Six pounds of alum, three-and-a-half pounds of salt, and about eight gallons of water are required for a hide weighing eighty pounds.

After being twice dressed with alum and well tramped upon by the bare feet of the workmen continually walking backwards and forwards over them, the skins are dried, and are then, by another process of tramping or rolling, prepared for tallowing. This process is conducted in a close room, containing a boiler about three-quarters full of tallow, which is heated until it melts, when the

leather, which has been previously warmed, is thoroughly saturated—above three pounds being required for each hide. Calf-skins, however, though prepared in the same way, require less of the tanning materials—the average consumption for a dozen large skins being fourteen pounds of alum, seven pounds of salt, and thirteen pounds of tallow. After being thoroughly saturated with tallow, the leather is *flamed*, or exposed to heat, and is then thoroughly dried in the open air.

From Senegal Hungary is said to have borrowed this method in the fourteenth or fifteenth century, and towards the close of the sixteenth century it was introduced into other European countries. In France, especially, the manufacture flourished in COLBERT'S celebrated manufactory at St. Cloud. The only improvement of importance which has since been made in the original processes was introduced by CHANDEAU, who saved much time, labor, and expense by substituting sulphuric acid for alum. His method is, after preparing the skins in the usual manner, to immerse them for twenty-four hours in a lye composed of four pounds of sulphuric acid mixed with twenty pounds of salt, and twenty-five gallons of water, the same lye serving for several different lots of hides. Heavy ox hides are most frequently used, but other descriptions may, with advantage be subjected to this Hungarian process.

FORMATION OF DIAMONDS.

A writer in one of the German scientific magazines gives it as his opinion, founded on carefully conducted experiments, that the diamond is the product of condensed carbon, chrystalized from liquid carbonic acid. It is known that diamonds not rarely show cavities, in which, according to all appearances, a considerable pressure must have taken place. Supposing these cavities to contain some kind of gas, it is argued that there is no reason why this might not be carbonic acid under a high pressure; and this theory would furnish a ready explanation, it is thought, of the color-rings with black crossings observed around the cavities in diamonds, by supposing them to be caused in a similar manner as those of unevenly compressed glass. The carbonic acid then stands in the same relation to diamonds, as the mother lye, inclosed in a number of artificial and native crystals. That there are large quantities of carbonic acid under a high pressure in the body of our planet, is shown by the immense quantities escaping at various localities.

REMAINS OF ANCIENT SALT WORKS IN THE SALINES OF ILLINOIS.

Dr. DAVIS has received a letter from Mr. SELLERS, a scientific gentleman in charge of some of the Salines in Illinois, and has discovered various articles sunken in the earth, which were used at some long past period by people unknown in making salt from the same springs which are now recently brought into use. The letter contains descriptions of utensils and instruments found, particularly fragments of the largest ancient earthen jars ever discovered in our country. It also gives a description of the process which must have been pursued by the unknown manufacturers in procuring salt from the waters. Such discoveries, with the intelligent and interesting conclusions to which the writer was led by the facts, add new inducements to the labors of investigators.

BARKS FOR TANNING.

The following is a very useful and interesting summary of the different barks used in tanning :—

There are four species of oak barks chiefly used in tanning. The first is the Spanish oak, which thrives in Maryland, Delaware, and Virginia, and in all the States south of 41° N. In the Atlantic States this species is most abundant, and in Georgia and the Carolinas it is known by the name of "red oak." Its bark, which is thick, black, and deeply furrowed, is preferred for coarse leather, which it makes more pliable and of a better color. Hemlock bark is often with advantage mixed with it. In the Southern States, the Spanish oak grows to the height of eighty feet, having a trunk four or five feet in diameter; while in some of the Northern States it does not exceed thirty feet in height, with a diameter of five or six inches.

The common red oak grows abundantly in Canada and in the Northern States, especially in the southern half of New York, in New Jersey, in northern Pennsylvania, and along the ridge of the Alleghanies. Its bark is very generally employed, though inferior in several respects to some other kinds. This tree grows to the height of seventy or eighty feet, and has a diameter of three or four feet.

The rock-chestnut oak is seldom found in the Southern States, but abounds in elevated districts having a broken, rocky surface. On some of the Alleghany Mountains it constitutes nine-tenths of the forest growth. Hence the name "rock oak," by which it is known on the banks of the Hudson and on the shores of Lake Champlain. It has received in Pennsylvania, Maryland, and Virginia the name of "chestnut oak." Its bark is thick, hard, and deeply furrowed, and differs from other barks in that the epidermis or outer layer contains a large proportion of tannin, which is usually in other kinds confined chiefly to the under layers. In Pennsylvania and New York it abounds, but only the bark of the small branches and young trees is used in tanning.

The quercitron or black oak grows throughout the States, below the latitude of 43° N., and in the more elevated sections of Georgia and the Carolinas. Its bark is not very thick, but is bitter, deeply furrowed, and of a deep brown or black color. It also imparts a yellow color to the ooze; and leather tanned with it is apt to give a yellow tinge to the stockings. This inconvenience, however, may be obviated by an inexpensive chemical process. Quercitron bark is much used, as it is abundant, cheap, and rich in tannin. This tree often attains a height of ninety feet, and a diameter of four or five feet.

Besides these four kinds are others less known. The white oak chiefly grows in Florida, and to the south of 46° N. Its bark is preferred for leather for saddles, and similar purposes. The scarlet oak is found as far north as latitude 43° N.; its bark is very thick. The gray oak in Maine, New Hampshire, and Vermont; and the live oak is never found more than twenty miles inland; its bark being black, hard, thick, and replete with tannin. Other kinds of oak bark are occasionally used, but not to any great extent in the United States.

Most of the sole leather in our country is tanned with the bark of the hemlock tree, which is unknown in the Old World. The common British oak grows in almost every country in Europe, and is the chief agent used in tanning. It sometimes reaches a height of one hundred feet, and the trunk grows occasionally to fifteen feet or more in circumference. This majestic tree will stand hundreds of years, and when at a distance from other trees, it spreads its gnarled branches so that its head is often broader than its height. The foliage resembles that of the white oak of this country. In northern Russia, and in some parts of France, the bark of a shrub called the Kermes oak is used in tanning. This shrub grows to the height of three to five feet, and bears some resemblance to a small holly tree. The bark of the root is rich in tannin, and is said to produce a very superior quality of thick, durable, impervious sole leather.

In early spring, the opening leaves indicate that the sap is circulating the most actively, and it is found that the bark then contains nearly one-third more tannin than in autumn, consequently in this country, the proper time for barking trees

will vary, according to latitude and other circumstances, from the end of April to the beginning of July. Wet seasons and damp localities are prejudicial to the bark, and lessen its tanning power. The bark of southern oaks and of such as grow in high elevated positions is more rich in tannin than that of low and badly drained, damp, and shady locations. In hemlock bark the inner layer contains about 8 per cent of tannin, the middle part about 5 per cent, and the outer part about 3¼ per cent.

STRENGTH OF GLASS.

A series of interesting experiments has recently been made in England, in regard to the tenacity, strength, &c., of glass. The experiments upon the direct tenacity of glass made by tearing specimens asunder, were less satisfactory or reliable than others; and it is stated that more reliance is to be placed upon the tenacity deduced from the experiments on the resistance of globes to bursting, than upon the tenacity obtained directly by tearing specimens asunder. The latter method gave the following mean results of tenacity per square inch, in pounds:—Flint glass, 2,413; green glass, 2,896; crown glass, 2,916. The experiments in regard to the resistance of glass to crushing, were made upon small cylinders and cubes of glass crushed between parallel steel surfaces by means of a lever. The cylinders were cut of the required length from rods drawn to the required diameter, when molten and then annealed, in this way retaining the exterior and first coated skin of glass. The cubes were cut from much larger portions, and were, in consequence, probably in a less perfect condition as regards annealing. The specimens were crushed almost to powder by the violence of the concussion; it appeared, however, that the fracture occurred in vertical planes, splitting up the specimen in all directions. Cracks were noticed to form some time before the specimen finally gave way; then these rapidly increased in number, splitting the glass into innumerable prisms, which finally bent or broke, and the specimen was destroyed. The mean resistance to crushing of the flint glass, was, in pounds, 13,190; of green glass, 20,206; of crown glass, 21,867.

HEAT OF DIFFERENT WOODS.

The following is set down as the relative heating values of different kinds of American wood:—Shellbark hickory, being taken as the highest standard, 100; pig-nut-hickory, 95; white-oak, 84; white-ash, 77; dog-wood, 75; scrub-oak, 73; white-hazel, 72; apple-tree, 70; red-oak, 69; white-beech, 65; black-walnut, 66; black-birch, 62; yellow-oak, 60; hard-maple, 59; white-elm, 58; red-cedar, 50; wild-cherry, 55; yellow-pine, 54; chestnut, 52; yellow-poplar, 52; butternut, 52; white-birch, 49; white-pine, 42.

Some woods are softer and lighter than others, the hard and heavier having their fibers more densely packed together. But the same species of wood may vary in density according to the conditions of its growth. Those woods which grow in forests, or in rich wet grounds, are less consolidated than such as stand in open fields, or grow slowly upon dry, barren soils. There are two stages in the burning of the wood. In the first, the heat comes chiefly from flame; in the second, from red hot coals. Soft woods are much more active in the first stage than the hard, and hard woods more active in the second stage than soft. The soft woods burn with a voluminous flame, and leave but little coal, while hard woods produce less flame and a larger mass of coal.

SORGHO DYE.

A. WINTER, of Austria, has discovered a carmine-coloring matter in most parts of the Chinese sorgho, especially in the expressed stem, and has obtained a patent in Austria, Baden, and other States. The process is as follows :—The sorgho is pressed in the usual manner, and the empty cane piled up under cover in regular heaps, several feet high, and the fermentation which immediately sets in is so directed by more or less access of air as to prevent it from becoming putrid. After two weeks the whole mass is of a reddish brown or red color, when the fermentation is interrupted by drying. When dry, the mass is ground sufficiently fine for the extraction of the coloring matter. It is covered in the proper vessels with cold soft water, and allowed to stand for twelve hours; but little of the pigment dissolves during that time. It is then drained and afterwards treated with a weak caustic soda or potash lye until this no longer extracts anything. This solution is carefully neutralized with sulphuric acid, thus precipitating the coloring matter in red flakes, which, after settling, is washed with water, collected on filters, and dried. This color dissolves in alcohol, alkaline lyes, dilute acids, &c., and is employed for the dying of silks and woolens with the common tin mordants. The colors produced from it are said to be unchanged by light or by washing with warm soap-suds.

IRON WORKS IN THE UNITED STATES.

From a table compiled by the American Iron Association, exhibiting the number of iron works, idle and in operation, in the United States, it appears that there are furnaces, rolling mills, or forges in twenty-five of the States of the Union, leaving but eight States destitute of iron works; these are Mississippi, Louisiana, Florida, Texas, Iowa, Minnesota, California, and Oregon, all upon the boundary or frontier. The following are the totals :—

	Works.	Furnaces.	Forges.	Rolling mills.
Working	1,159	560	389	210
Abandoned	386	272	99	15
In all	1,545	832	488	225

These produce annually about 840,000 tons of iron, the value of which, in an ordinary year, is fifty millions of dollars. Of this amount, the portion expended for labor alone is $35,000,000.

ARIZONA SILVER.

The St. Louis *Democrat* of a late date remarks :—We had the pleasure last evening of a visit from Hon. SYLVESTER MOWRY, lately elected delegate to Congress from Arizona. Lieut. MOWRY arrived by the last overland stage, and is *en route* for Washington city. He brings with him about forty-six pounds of silver from that territory. It consists of various specimens, from the moulded plates to the common sample, as are found in Arizona—pure silver, after the mercury is expelled, reduced by amalgamation; silver reduced by melting and run in sand moulds; silver and copper ore, and a large quantity of rough silver ore from the mountains in the Rio Grande valley, twelve miles from the river, near the celebrated Stevenson mine. The whole region promises a rich yield. The ores are principally *argentiferous galena*, and reduced to a pure plate at a very small cost.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

WHAT THE ERIE CANAL BRINGS TO MARKET.

The following statement, from page 30 of the Auditor's Report on Trade and Tonnage of the Canals for 1858, is of interest. It is an exhibit of the average cargoes of the boats, of the time necessary to make a passage, and the cost to bring a barrel of flour from Buffalo to Albany, of the lockages at Alexander's Lock, three miles west of Schenectady, and the total tons delivered at tide water from the Erie Canal, as follows :—

Years.	Average cargo of boat.	Days Buffalo to Albany.	Toll and freight on bbls. of flour.	Boats passing Alexander's lock both ways.	Tons delivered at Hudson River from Erie Canal.	From Western States. Tons.	From this State. Tons.
1841 ...	41	9	$0 71	30,320	532,520	224,175	308,791
1844 ...	49	7½	0 60	28,219	799,816	308,025	491,791
1847 ...	67	10½	0 77	43,957	1,431,252	812,840	618,212
1848 ...	71	9	0 58	34,911	1,184,387	650,154	534,183
1849 ...	68	8¼	0 56	36,918	1,266,724	768,659	495,068
1850 ...	76	9	0 58	38,444	1,554,675	773,858	598,001
1851 ...	78	8½	0 49	40,396	1,508,677	966,093	541,684
1852 ...	80	9	0 53	41,572	1,644,999	1,151,987	492,721
1853 ...	84	9	0 56	42,967	1,851,438	1,213,690	637,748
1854 ...	94	8½	0 52	35,981	1,702,693	1,100,526	602,167
1855 ...	92	8½	0 52	30,873	1,420,715	1,092,876	327,839
1856 ...	100	8½	0 60	31,223	1,587,130	1,212,550	374,580
1857 ...	100	8½	0 46	22,182	1,117,199	919,998	197,201
1858 ...	126	8½	0 34	23,474	1,496,687	1,273,099	223,588

The table shows, comparing 1847 with 1858—

1. That the average cargoes of the boats, large and small, coming to the Hudson River, have about doubled.
2. That the time of the passage is nearly the same.
3. That the average total charge on a barrel of flour, which is assumed as the index of the average diminished charge on down freights, is about one-half.
4. That the number of boats required to bring the property to market is, with double locks, but about one-half the number required in 1847, when the locks were single.
5. That the tons of property brought to market is about the same.
6. That the tons from Western States have increased one-half.
7. That the tons from New York State have diminished two-thirds.

Though the average cargoes of the boats, which brought the 1,490,687 tons to the Hudson River in 1858, was only 126 tons, the Erie Canal is now capable of a boat of about 200 tons. It should be observed that the above statement does not include the tons of property which go from tide-water, nor the internal movement, but only what comes to market from the Erie Canal, whether derived from its borders, from Western States, or from the latteral canals.

So far as the Erie Canal is concerned, it is a striking feature of the exhibit, that with such an increase in the cargo of the boat, and such a diminution in charges, there should not be an average increase of delivery at market. The reduction of the rates of toll last year, probably accounts for its increase of 370,000 tons over the previous one, but still, with only about half the charges, it is 300,000 tons below 1853.

The striking feature of the exhibit is the decrease of the products of this State coming to market—only about one-sixth of what came from Western States, in the last year; while six years ago it was one-half. The reduction of the rates of toll on the canal should tend to increase the total arrival at market, but it seems to operate only on property from Western States. It may be that the competition of the lands of the West, through the Erie Canal, crowds upon the dearer lands of this State.

FRANCE AND ITS RAILWAYS.

The *Constitutionnel* publishes a long article on the works of general utility which the peace will enable France to undertake; and among the rest specifies the new railway lines now in progress or in contemplation. It adverts with justifiable satisfaction to the rapidity with which such works have been executed in France, after an undue delay at first, and points to the fact that the extent of railway communication in the country is now greater than in Great Britain. It says:—"France under the influence of the Imperial Government has been able to repair the time lost at first in discussions as to the mode of execution, and subsequently in political revolutions. We now possess 8,700 kilometres of railway, (the kilometre is five-eighths of a mile,) which have cost nearly 4.000,000.000 francs—of which 3,250,000,000 francs were raised by companies, and 750,000,000 by the State. But we have still 7,000 kilometres to construct, and nearly 3.000,000,000 francs to disburse for them. Such is the object we have to attain during the new epoch of peace which is now commencing. And when we have accomplished that object France will have a greater length of railway than any other country in the world, as she will have 16,300 kilometres, whilst the United Kingdom of Great Britain will only have 15,500. But the same will not be the case with regard to the population or the superficial extent of territory. Thus when the great network shall be executed, France will only have 450 kilometres for every million of the population, whilst in Scotland the proportion will be 949 kilometres, in England 866, and in Belgium 482. There is, therefore, nothing rash in the projects which we are now endeavoring to carry out."

FLORIDA RAILROADS.

Very few out of our State, remarks the Pensacola *Observer*, and many even in it, are not aware of the rapid strides internal improvements have and are making. From the following synopsis of the number of miles graded and ironed, it will be seen that we are ahead of some of our sister States, and making rapid progress to overtake others. In January, 1855, we had twenty-one miles from Tallahassee to St. Mark's, of "common flat rail"—a poor apology for a railroad; it has since been regraded and reironed with heavy rail; the Pensacola and Georgia is graded to the Suwannee, and is in process of rapid completion to Lake City—distance one hundred and six miles—twenty-eight miles ironed, and the iron purchased for the remaining seventy-eight miles; the Central is graded from Lake City to Jacksonville, sixty miles—forty miles ironed, and the iron purchased for the balance; the Florida is graded from Fernandina to Cedar Keys, one hundred and fifty-four miles—one hundred and twenty-two miles ironed, and the iron purchased for the remainder; the Florida end of the Alabama and Flordia Railroad, fifteen miles ironed, and the iron purchased for the

remainder. So we have two hundred and twenty-six miles ironed, and three hundred and forty-one graded, and the iron purchased for one hundred and fifty eight miles more, besides the short branch from the Pensacola and Georgia Road to Monticello, of three miles, and the branch now being graded from the Florida Road to Ocala. We get from that excellent paper the *Floridian*, the distance above as to the roads finished and graded in the East and Middle Florida—correcting, however, its statement, by adding fifteen miles ironed and in fine running order from Pensacola in the direction of Montgomery, so that the persons at a distance may know the number of miles actually completed—as well as the additional fact (perhaps unknown to the *Floridian* and *Journal*) that the balance of the iron for our end of the Alabama and Florida Road is purchased, and is now on its way to our city.

From the above statement, it will be seen that our people are no *laggards*, but have accomplished as much, in fact more, in four-and-a-half years, than the same population have accomplished any where in the Union; and the additional fact must be taken into consideration, that we have as much, if not more seaboard, than all the Atlantic States combined, and hence we are less dependent on railroads for home purposes than any other State; but in order to have rapid and convenient intercourse with our sister States, and mutually benefit each by building up our seaboard cities, and giving them access to our fine harbors for their produce and importations, we have thus in so short a time, with a very small population, made giant strides in the line of railroads.

HIGH RAILROAD SPEEDS.

A recent number of the London *Engineer* has a very well written article on the subject of railroad speeds, in the course of which it says:—"For anything that can be seen, a speed of 30 miles per hour upon the water is practically impossible; whilst a speed of 100 miles per hour upon land is not impossible, unless from undeniable imperfection in the structure of our lines. With a proper condition of permanent way, and with sufficient power, there would probably be no difficulty in maintaining a speed of 10,000 feet per minute at the peripheries of the driving wheels. A different construction of boiler, in which the steam would be generated in small tubes, and to a pressure of from 200 pounds to 300 pounds per square inch, would probably be requisite. The permanent way appears to be the principal matter in which radical improvement is necessary."

RAILWAYS IN BRAZIL.

Ten miles of railroad from the bay of Rio Janeiro to Petropolis have been in operation for several years, also 38 miles of the railroad from Rio Janeiro to Belem. The second section of the latter, which was let last year to American contractors, is rapidly progressing, with a force of 1,500 men, and it is confidently expected that it will be completed, according to contract, in May, 1863, and a considerable part of it a year or two sooner. When this section is finished the residue of the line, stretching in two branches along the Parahyba River will soon be brought into operation, as the difficulties beyond the *Serra*, over which this second section passes, are not to be compared with those which American skill and energy are now overcoming in the passage of the mountain.

A city railroad was constructed in Rio Janeiro last year, several miles long, towards Tejuca, a favorite summer resort, among the near mountains.

KANAWHA CANAL.

Governor WISE, in his late message to the Virginia Legislature, has the following interesting remarks on the Kanawha Canal and its railroad connections:

We have seen how much we can venture to expend at once on our improvements. We have but to review them as they now stand, to see their relative importance. The great argument for them all is, that they are indispensable to build up for us a center of trade; and for the value and effect of that I must refer you to my message to the last General Assembly.

I repeat that the most important line of the State is the James River and Kanawha Canal. It should not be left where it is any longer. On the 11th February, 1856, I reported that this great work was left "without funds, without credit, bound by a mortgage, and resting its whole weight on the arm of the State." Since then nothing has been done but to appropriate the sums sufficient to meet the interest due on its debts up to 1st July last, and then the appropriations failed, and the State failed to pay its interest on guarantied bonds. This affected the State credit more injuriously than it did that of the canal. I ask for an immediate appropriation of this interest, and for a permanent provision for it in future. For the reasons given in my message of 1856, I repeat the recommendation then made, "that the capital stock of the company shall be increased to the amount of 80,000 shares, of which the State shall take 60,000 in payment of her debt and liabilities due by the canal, and the remaining 20,000 shall be sold, if practicable, to private persons, thus commuting the debt and liability of the State into stock of the company." This will complete the canal to Covington; and when the Covington and Ohio Railroad is completed, the revenue, it is supposed, will pay the interest on the whole investment.

Besides the connection of this work with the Kanawha, it has another connection, which embraces one of the grandest developments of our State. The continental water-shed east of the Andes is from north to south. The only exception, remarkably, is chiefly in the western part of Virginia's territory. The New River rises far south in North Carolina, and passing our line runs northeast to Montgomery, and thence west of north, cuts through the whole range of the Alleghany Mountains, and runs north to the mouth of the Gauley, thence northwest to the Kanawha. It is one of the most remarkable water passages in the world, and full of development in every respect. Opposite its junction with the Kanawha, eastward, the heads of the Monongahela rise and run northward to Pittsburg. Thus Virginia alone has waters, for hundreds of miles, running from south to north, contrary to the general flow of waters. There is great power in this peculiarity of formation, and time will show that it is one of the elements of our future progress and greatness in wealth. It invites Virginia, by all means, to connect the James and the New rivers first, and the James and the Monongahela, if practicable, afterwards. I believe that the connection with New River is practicable, and surveys ought to be ordered for it. Looking to this, and secondarily to test the present location of the James River Canal across the Alleghany ridge, I ordered a small reconnoisance out of the contingent fund the past summer. The president and engineer of the canal gave me every facility and assistance, and I was further aided by Col. SMITH of the institute with a corpse of its graduates. The report of Engineer LORRAINE will be submitted to you. I trust the General Assembly will, by a liberal appropriation, enable the institute to purchase a complete set of topographical instruments, and to organize a corps of civil engineers for surveys generally, and especially for ascertaining the best mode of connecting the James with New River, and of improving the navigation of the latter. I recommend to your attention the full and able report of Col. ELLIS on the affairs of the James River and Kanawha Company.

The next most important work is the Covington and Ohio Railroad. It ought to be completed in the shortest possible time. To that end I recommend an appropriation of two millions per annum until the work is finished to the Ohio. Argument is idle on this policy.

The other works should be classified according to their state of completion.

The Charlottesville and Lynchburg Road is nearly finished; the Norfolk and Petersburg Road is finished; the York River has reached the Pamunkey; the Danville Road will soon be connected with the works of North Carolina. Upon the whole, then, I recommend for the next two years the following appropriations:—

To the Covington and Ohio Road	$4,000,000
To the Manassas Gap Road	200,000
To the extension of the Danville Road	200,000
To the clearing of James and Appomattox rivers	150,000
To all other works, as it may be distributed	450,000
Total recommended	$5,000,000

And by all means I urge the charter to construct the railroad from Strausburg to Winchester.

And the Harper's Ferry branch of the Manassas Railroad, (the Loudon branch,) diverging from the main stem 21 miles from Alexandria, and 43 miles only in length, upon which $180,000 has been expended, ought to be constructed, to give us access to the northern border on our own territory.

The late transportation of troops from every point to Charlestown and Harper's Ferry and back, required that we should pass through the District of Columbia and Maryland, for the want of 18 miles of road, which the people have petitioned in vain to be allowed to construct at their own expense. It is positively necessary to the State if this border war continues, or ever be renewed. The ways are absolutely necessary for defence.

NEW YORK CENTRAL RAILROAD.

The annual returns of the New York Central Railroad for the year to September 30, 1859, gives the following leading figures as compared with previous years:—

	Construction.	Gross earnings.	Transportation expenses.	Interest.	Sinking fund.	Dividends.	Balance.
1853	23,029,000	4,787,520	.....	.....	.....	1,919,564	.....
1854	25,907,374	5,918,334	3,088,041	.....	.....	1,919,564	.....
1855	28,523,913	6,563,581	3,401,455	951,110	.....	1,919,564	558,157
1856	29,786,372	7,707,348	4,097,867	1,067,759	111,182	1,919,564	1,801,036
1857	30,515,815	8,027,251	4,453,815	1,084,165	.....	1,919,564	1,826,572
1858	30,732,517	6,528,412	3,487,292	1,089,486	113,294	1,919,564	1,594,326
1859	30,840,713	6,200,848	3,349,429	970,059	116,753	1,679,782	1,619,150

VIRGINIA RAILROAD EARNINGS.

The following table on the subject of the earnings of Virginia railroads is from the report of the Auditor of Public Works, and will be found interesting:

A STATEMENT SHOWING THE GROSS AMOUNT DERIVED FROM TOLLS, FREIGHT, FARES, AND OTHER SOURCES OF THE RAILROAD AND RIVER COMPANIES.

Companies.	Total.	Monthly average.	Total amount received fiscal year 1858-9.
Virginia Central	$1,034,899 10	$54,442 06	$648,017 42
Virginia and Tennessee	875,991 42	58,399 43	678,194 43
Richmond and Danville	854,420 78	47,467 82	552,634 72
South Side	435,143 33	33,472 56	.....
Richmond, Frederick, and Potomac	452,374 70	23,809 19	279,945 98
Richmond and Petersburg	253,041 68	13,317 98	162,815 75
Winchester and Potomac	92,727 64	5,141 49	63,064 43
Roanoke Valley	17,488 17	1,589 38	.....
James River and Kanawha	180,859 40	20,039 93	.....
Elk River Bridge	2,465 38	145 02	1,847 88

STATISTICS OF AGRICULTURE, &c.

AGRICULTURE OF PRUSSIA.

The value of land in Prussia was very low when Mr. JACOB visited it in 1825. He mentions a farm of 2,800 acres of good sandy loam, chiefly arable, which was sold during the time he was in the country for £5,300, or not quite 40s. per acre. Another farm of 4,200 acres of inferior quality had been mortgaged for £3,000. The mortgagee foreclosed, but upon the property being put up for sale it would not fetch the amount of the mortgage, and the creditor was obliged to take it. This cost him little more than 14s. per acre, and being a wealthy man he was able to expend £2,000 more upon it, and thus probably made it a more profitable concern than the previous owner had it in his power to do.

Such was the state of land in Prussia in 1825; since which time the system of subdivision has gone on rapidly without any change in the social or political condition of the country to relieve the peasant proprietors from the heavy tax upon their time and labor inflicted by the Landwehr. A striking example of the effect of this law occurred during the late war between the French and Austrians. The apprehensions entertained by the German States that the contest would be extended to the banks of the Rhine, induced the Prussian government to *mobilize* the *Landwehr*, or, in other words, to call out the whole of the male population, which was also done by the other States, members of the German Confederation. A friend of the writer's, residing at Bonn, described the effect upon industry as most destructive. "Commerce, manufactures, and agriculture were at a *dead lock*, and not hands enough were left in the rural districts to get in the harvest." The following was the distribution of the land in 1852 :—

	Number.	Proportion.
Farms under 4 acres	936,570	50.20
" from 4 to 19 "	565,354	28.76
" from 19 to 189 "	382,515	19.46
" from 189 to 378 "	14,020	0 71
" above 378 "	17,003	0.87
Total	1,915,462	100.00

The above statement is taken from the official papers of the Board of Trade. It exhibits an increase of more than four-and-a-half to one since Mr. JACOB's time, in the number of farms under fifty acres, and of more than three-and-a-quarter to one of those under two hundred and fifty acres. The land is occupied in the following manner :—

	Acres.		Acres.
Gardens, vinyards, & orchards	892,079	Forests	13,614,564
Under tillage	30,094,640	Uncultivated	13,529,614
Meadows	5,266,449		
Permanent pastures	5,419,192	Total	68,816,538

The following was the entire produce of the principal crops in the year 1851 :—

Wheat qrs.	3,674,668	Oats qrs.	14,218,125
Rye	12,020,250	Potatoes	52,593,750
Barley	8,600,000		
Total			86,106,788

It is evident from this latter table that wheaten bread forms no part of the common food of the population. Mr. JACOB states that from the time he left the Netherlands, in passing through Saxony, Prussia, Poland, Austria, Bavaria, Wurtemburg, &c., until he entered France, he saw neither in the bakers' shops, in the hotels, nor in private houses, a loaf of wheaten bread. The only form in which it could be purchased was that of small rolls, and they were only seen when foreigners were at table. We believe that since that period it has come more into use amongst the wealthy classes; but still the domestic consumption is very small, the quantity grown as above stated not allowing more than 1¼ bushel per head per annum. The wheat exported from Dantzic and other Prussian ports comes chiefly from the Polish provinces of Prussia and Russia, where the land is very good, and wheat is more extensively cultivated. Rye bread is universally eaten by all classes, and with potatoes constitutes the only food of the lower classes, meat being a luxury beyond their means of purchasing. The following was the number of live stock in Prussia in 1849 :—

Horses	1,575,471	Goats	584,771
Cattle	5,371,644	Swine	2,466,816
Sheep	16,296,928	Wool produced.....lbs.	35,852,343

Between the years 1849 and 1852 there were brought into cultivation 2,748,880 acres of new land, and applied as follows :—

	Acres.		Acres.
Gardens, vinyards, &c	68,228	Forest planted	1,143,176
Tillage	1,195,110	Meadow	170,067
Permanent pasture	172,299		
Total			2,748,880

The following is an approximate estimate of the distribution of the land into farms, exclusive of forests :—

936,570 farms, averaging		2½	acres	2,341,425
565,354	"	10	"	5,653,540
382,515	"	60	"	22,950,900
14,020	"	250	"	3,505,000
17,003	"	500	"	8,501,500
Total				42,952,365

The above is sufficiently near to give the reader an idea of the different grades of agriculturists, according to the extent of their holdings.

VINTAGE OF CALIFORNIA.

A stranger visiting this locality for the first time is not apt to be very favorably impressed with the Pueblo of Los Angeles; but a day or two devoted to inspecting its vinyards and wine cellars, and in familiar intercourse with its hospitable people, he can hardly fail to carry away with him pleasant and profitable recollections of his sojourn here. Such, at least, is the experience of a correspondent, who left San Francisco November 3d, and arrived there on the 5th. He writes, that the vinyards, of course, constitute the chief object of interest to a visitor here; and really I confess that I have seldom enjoyed anything more than I have my inspection of the important and rapidly improving wine-growing district of this section. A few facts in regard to this year's vintage may be valuable. I learn from authentic sources that the total production of wine will be about 340,000 gallons, divided as follows :—By Kohler, Frohling & Bauch—at Work-

man's vinyard, 10,400 gallons; at Roland's, 12,000 gallons; at their own vinyard, 10,000 gallons; at Coronel's, 12,000 gallons; at Wolfskill's, 50,000 gallons; total, 94,000 gallons. By Sainsevain's, 60,000; by Sainsevain's per Wilson, near San Gabriel, 30,000; by Keller, 50,000; by Dr. White, 12,000; by Rains, (Cocomungo,) 8,000; by Clement, 8,000; by Barron, 7,000; by Huber, 5,000; by Laborie, 6,000; by Muloch, 5,000; by Wyse, 5,000; by Covitzi, 4,000; by Ballerino, 4,000; by Messer, 4,000; by Dr. Hoover, 3,000; by Proudhome, 3,000; by Barrows, 2,000; by others, 20,000 to 30,000.

In addition to the wine made, the Messrs. Sainsevain will make of brandy about 3,500 gallons. Messrs. Kohler & Co. will also make a considerable quantity of brandy; but I do not know how much. Many think there is not more than two-thirds of a grape crop this season, although there are considerably more bearing vines this year than last in the country. The season has been unfavorable, and many vinyards have been affected with iodium, and last spring many vines were seriously damaged by the cut-worm eating the buds. It is not often, however, that the vine here in Los Angeles suffers from either of these evils—only once in many years. Next year something like half a million of young vines will come into bearing. Comparatively few grapes were shipped to San Francisco this season. A full wine crop should have reached 400,000 or 500,000 gallons. The Wolfskill's vinyard, the largest in southern California, produces this year about 200 tons of grapes. This vinyard, and also Mr. Wilson's, yields something like a full crop, while others have not half a crop.

RICE CROPS.

Comparative statement of the total rice crop of South Carolina and Georgia for 1858 and 1859:—

SOUTH CAROLINA.

		1859.	1858.
Exported to foreign ports from Charleston		36,158	.....
Coastwise		99,057	.....
City consumption for the year		19,800	.....
Burnt		3,500	.....
Stock on hand September 1, 1859		1,145	.....
Tierces		159,660	.....
Deduct, received from Savannah, Georgia	209		.....
Stock on hand September 1, 1858	3,358		.....
		3,567	.....
Total South Carolina ...tierces		156,093	149,061

GEORGIA.

Exported to foreign ports from Savvannah		7,206	.....
Coastwise		30,501	.....
Total Georgia ...tierces		37,709	31,345
Total South Carolina and Georgia		193,800	180,406
Increase in 1859 ...tierces		13,394	

The city consumption and stock on hand on the 1st September at Savannah are not included in the above.

HOW TO TELL THE CHARACTER OF PAST SEASONS.

From a meteorological article recently published in the *Zeitung*, at Galveston, Texas, it appears that the people in some parts of Texas have lately been visited with a series of five dry seasons, which have greatly discouraged the farmers, and an opinion seems to have gained some prominence, that the climate has changed, and that for want of rains that country would become unproductive and barren. In previous years an abundance of rains and moisture had been furnished to produce the most luxuriant crops; but the late dry years had led many persons to regard the former favorable seasons as the exceptions, and the late barren one as the rule. The article to which we have been referred settles this question in a most satisfactory manner, by a very ingenious theory laid down and tested by its author, J. KUECHLER, of Gillespie County. He states that the records of Texas are of two recent date in regard to past seasons, to form a correct opinion of their general character, whether they are more often very dry or wet; and going to nature as the most uncompromising and correct witness for testimony, he says:—

A tree bears its own history written in itself, and this is most intimately connected with the yearly fall of rain. Water is a main element in the development of plants; without it, their growth is impossible. With a sufficiency of moisture they arrive at their maximum of growth; that wanting the growth is relatively retarded. We can accurately follow the growth of a tree from its earliest state to its present perfect condition. We trace its yearly growth by annual rings, whose size mainly depends upon the supply of water, so that the broad rings indicate wet years, and the thin rings, which can scarcely be distinguished by the naked eye, denote dry ones. This theory should govern our researches into the past. Great care is necessary in the selection of trees for this experiment. We may be misled by trees upon which abnormal conditions have been developed. In my experiments I demanded two requisites: first, a high, isolated position, so that the drouth has an early effect upon the trees; and secondly, sound, healthy trees. I felled three post-oaks—two somewhat over 130 years old. I took from each, at the thick end, a vertical section, planed the surface very smooth, and then varnished it over, which made the annual rings distinctly visible, (fat has the same effect.) and I prepared from each section a table of the relative order and position of those rings. Upon comparing these three tables, they were found to correspond exactly—a proof that moisture is the only cause of this difference in the size of these annual rings.

His tables of these rings go back to 1725, and from the size of each ring he judges whether the season in which it was formed was dry or moist; the small rings being set down for the dry, and the larger ones for the moist seasons. By this test there have been 67 wet summers during the past 133 years, in western Texas, and the rest of the years are divided into dry, very dry, and average seasons.

AFRICAN FIBROUS PLANTS.

The Agricultural Bureau received some time since a number of specimens of the numerous plants growing near the Cape of Good Hope, which, having a fibrous texture, are suitable for cordage, &c. These specimens have lately been deposited in the gallery of the Patent-office, and merit the attention of persons engaged in the manufacture of cordage, paper, &c. It is said that some of the species of which these plants are representatives will grow in the Southern States of this Union.

SILK-WORMS.

One of the most active and distinguished of the members of the Society of Acclimation, M. GUERIN MENEVILLE, who has been especially interested in the introduction of new silk-worms into France, has just succeeded in acclimating one from China, where it lives in the varnish tree, (*Aylanthus Glandulosa.*) The species is the true *Bombyx Cynthia*, known for centuries in China, where its silk clothes the people. The color of the silk made by this worm is a fine flax-gray; and clothes made of it are not injured by the rain, or oil, and wear long.

Now that the introduction of the silk-worm into France is accomplished, attention is turned to the extension of it industrially; and GUERIN MENEVILLE proposes for this end the making of plantations of Aylanthus, a tree that is easily produced on poor soil; then to place the worms upon them in the spring that were hatched in the month of May, and let them eat the leaves. Care is required to preserve them from the birds, and this is proposed, according to the custom in China, by invalid workmen incapable of other work. At the end of June the first crop may be gathered, and a second in August. The cocoons for reproduction should be preserved until the next May, which requires, as with other species of silk-worm, special care in the winter.

THE SPICE CROP.

From our new contemporary at Penang, the *Argus*, says a Singapore paper, we regret to learn that the death of nutmeg trees "is still going on to such an alarming extent, that it is calculated there will not be a single nutmeg tree left in the island in the course of ten years hence." We much regret to observe that this painful conclusion coincides with that we expressed with reference to Singapore some weeks since. On the part of the government, everything has been done that suggested itself, to avert the evil of which the Straits planters complain. Dr. OXLEY was deputed to proceed to the Moluccas in order to procure seedlings and nuts of the true stock, the expense of his mission being chiefly borne by the government of India, the new stock being supplied at the lowest possible rate. Unfortunately, notwithstanding Dr. OXLEY's mission, the disease has widely increased, to such an extent as to threaten the annihilation of the important spices nutmegs and mace, so that speculators are not much disposed to enter upon the culture in the face of certain loss. The large nutmeg plantations belonging to Dr. OXLEY and Mr. PRINSEP exist only in the name, the ground being laid out for building purposes, and such nutmeg trees as remain being retained as ornamental trees. Singapore, like Penang, will in a few years be without nutmeg trees, leaving this branch of the spice trade almost entirely in the hands of our Dutch neighbors.

THE SYRIAN GRAIN.

The Agricultural Bureau of the United States Patent-office have sent off a number of the specimens of grain obtained from Syrian products to eight southern agricultural societies for trial. The grains sent were such as would not grow in northern latitudes.

COLORS AS INDICATIVE OF BREED.

Some persons are inclined to give the preference to the darker colors, from the fact that among animals generally the lighter the skin the weaker the energy. Lord BACON seems to have entertained the same idea, when he asserted white to be the color of defect. In some respects white may be regarded as denoting debility. Renewed skin generally produces white hair, and grays become gradually lighter as they advance in years. The most esteemed as well as the most common colors are the bay, gray, brown, black, and chestnut. Some breeds maintain a peculiar and uniform tint. The Flanders horse is usually black.

AGRICULTURE IN KENTUCKY.

The Assesors of the State of Kentucky have made an interesting return of the agricultural industry of that State. The sums total of all the counties are as follows:—

Pounds of tobacco	95,493,000
Pounds of hemp	8,101,000
Tons of hay	143,000
Bushels of corn	382,537,000
Bushels of wheat	5,808,000
Bushels of barley	372,000

The aggregate values of these several articles, at the point of production, are as follows:—

Tobacco, at 6½ c. per pound		$6,207,087
Hemp, at $112 50 per ton		455,681
Corn, at 35 c. per bushel		138,888,274
Wheat, at 95 c. per bushel		5,517,769
Barley, at 60 c. per bushel		228,289
Hay, at $14 per ton		2,003,274
		$148,295,361
The aggregate value of live stock in the State, as returned by the Assessors under the recent law, and estimated	$86,591,760	
Hogs over 6 months old added, at $8 per head	12,354,192	
		48,945,952
Total		$197,241,313

The increased production of leading staples of the State of Kentucky, in the year 1859, as compared with 1849, shows important changes, the article of hemp being the only one that shows lessened production, viz.:—

	1849.	1859.
Tobacco, pounds	55,501,000	95,493,000
Indian corn, bushels	58,672,000	382,537,000
Hemp, pounds	35,574,000	8,101,000
Wheat, bushels	2,142,000	5,808,000
Barley	95,000	372,000
Hay, tons	113,000	143,000
Value of live stock	$29,661,000	$50,045,000

This return of the quantity of corn produced is amazing, if accurate. There is an apparent increase of seven-fold, and if the return is to be depended on, Kentucky alone produced last year two-thirds as much as the whole Union in 1849, and 6,000,000 bushels more than the whole Union produced in 1840.

STATISTICS OF POPULATION, &c.

STATISTICS OF LIFE.

Do you wish to know how long you are to live? Tables have been prepared with exceeding accuracy, showing the probable duration of human life, stating the chances from birth to the age of one hundred years. These tables are made by taking an average of authentic records of births and deaths, which records have been kept in different countries, climates, and conditions.

Here follows a table, made in France about a hundred years ago, recording only to the age of eighty-five. The first column states the age, and the second the number of years which a person at that age will probably live :—

Age.	Years.	Mos.	Age.	Years.	Mos.
At birth	8	0	29	28	6
1	33	0	30	28	0
2	38	0	31	27	6
3	40	0	32	26	11
4	41	0	33	26	3
5	41	6	34	25	7
6	42	0	35	25	0
7	42	3	36	24	5
8	41	6	37	23	10
9	40	10	38	23	3
10	40	2	39	22	8
11	39	6	40	22	1
12	38	9	41	21	6
13	38	1	42	20	11
14	37	5	43	20	4
15	36	9	44	19	9
16	36	0	45	19	3
17	35	4	46	18	9
18	34	8	47	18	2
19	34	0	48	17	8
20	33	5	49	17	2
21	32	11	50	16	7
22	32	4	55	14	0
23	31	10	60	11	1
24	31	3	65	8	6
25	30	9	70	6	2
26	30	9	75	4	6
27	29	7	80	3	7
28	29	0	85	3	0

Some interesting facts are deducible from these data. It will be seen that every human being at birth has a prospect of living eight years, while a child one year old has a prospect of living thirty-three years. This shows how important is maternal care during the first year. A man of twenty years may expect to live but thirty-three years and five months, while one at thirty years may expect to live twenty-eight years. By this table it appears that the age at which one may probably hope for the longest duration of life is that of seven. A child at that age may expect to live forty-two years and three months. This is the highest number in the table.

It further appears that at the age of twelve or thirteen a human being has lived one-quarter of his life, because he cannot legitimately expect to live but

about thirty-eight years more. He who has reached his twenty-eighth or ninth year has lived half his days, because he has but the same number remaining. He of fifty years has spent three-quarters of his life, because he has only sixteen or seventeen years to hope for.

Tables of longevity made in late years differ somewhat from the above, and are used by Life Insurance Companies in America and Europe with great confidence.

Here follows the table used now extensively in this country. If we compare it with the one made a hundred years ago in France, we shall find (to use the office phrase) that "life is better" in this country than in France :—

Age.	Years and fractions.	Age.	Years and fractions.
5	40.88	50	21.17
10	39.23	55	18.35
15	36.17	60	16.45
20	34.22	65	12.43
25	32.33	70	10.06
30	30.25	75	7.83
35	28.22	80	5.85
40	26.04	85	4.54
45	23.92	95	1.62

These tables are made by including *all* the inhabitants of a State or city. If they should be made by counting *only* the intemperate, licentious, and idle, then the chances of prolonging life would be at least thirty per cent less; and if they should be made by counting only the industrious, temperate, and good, then the chances would be thirty per cent more.

POPULATION OF VIRGINIA.

The report of the State Auditor of Virginia contains a summary of the population of the State in 1859, as follows, as compared with the previous returns :—

	White.	Free Negroes.	Slaves.	Total.
Tide-water	235,881	37,146	193,292	466,319
Piedmont	250,593	14,352	251,503	516,448
Valley	184,808	5,686	39,871	230,365
Trans-Alleghany	416,636	1,934	26,488	445,058
Total, 1859	1,087,918	59,118	511,154	1,658,190
" 1850	894,800	54,333	472,528	1,421,661
" 1840	740,968	49,842	448,987	1,239,797
" 1830	694,300	47,848	469,757	1,211,405
" 1820	603,074	37,139	425,153	1,065,366
" 1810	551,534	30,570	392,518	974,622

The proportion of slaves in the State is now 31 per cent; in 1850 it was 33 per cent; in 1840 it was 36 per cent; in 1830 it was 39 per cent; in 1820 40 per cent; in 1810 41 per cent. Thus, although slaves have increased since 1810, 118,636 in number, the proportion they bear to the whole population has fallen 10 per cent.

The total population is probably larger than is shown above. In making his estimates the Auditor was governed by the returns of the Commissioners of Revenue, which are not generally to be relied upon for accuracy, as will be seen by an examination of the county tables. Take the city of Richmond as an

illustration. The number of white males over 21 years assessed by the State officer, is 1,674 less than by the city officer, for the same year; and so again the State officer finds 220 slaves less than the city officer in the same year. In passing, we may further remark that, to say the very least, gross carelessness is manifest in the returns made to the Auditor by many of the commissioners. We might point out a hundred or more instances, but will now name only one, as an illustration of the general omission of commissioners on subjects of taxation The increase of population in the whole State since 1850, is :—

Whites	193,118	22 per cent gain.
Slaves	38,626	8 " " "
Free Negroes	4,785	8 " " "
Total increase	236,529	

The relative increase of the four districts is reported as follows :—

	Increase of whites.	Increase of slaves
Tide-water	22 per cent	12 per cent
Piedmont	15 "	6 "
Valley	14 "	3 "
Trans-Alleghany	26 "	8 "

NATIVITIES—POPULATION OF BOSTON AND NEW YORK.

The United States census of 1850, and the State censuses of New York and of Massachusetts, gives the means of comparing the population of the two cities according to nativities, and the results are as follows :—

	Boston.		New York.	
	1850.	1855.	1850.	1855.
Born in United States	73,237	72,925	263,937	303,721
" Ireland	52,923	68 611	133,720	175,822
" Germany	2,666	4,587	55,476	95,986
" Other foreign countries	7,877	12,309	48,589	42,535
Colored	2,085	2,216	13,815	11,840
Total	138,788	162,748	515,447	629,904

In Boston, owing to the great facilities for "spreading" the population into the surrounding towns, there seems to have been a positive decrease in the numbers of native-born citizens, with a large increase in the Irish element. In New York, a similar cause has operated to reduce the per cent of native increase while the proportion of increase is by far the largest in the German element. The number of immigrants who arrived, in New York mostly, in the period mentioned, was 1,893,000 persons, showing how large a proportion pass into the interior.

MEN MONKEYS OF MALACCA—THEIR MODE OF LIFE, MARRIAGE, CUSTOMS, ETC.

A correspondent of the Boston *Traveller* writes from Shanghae an interesting account of the habits of the Jakoons, a barbarous people who inhabit the interior of Malacca. Their language and features are unlike those of the Malays proper, of whom they are also politically independent. They have no history, having been found by the early Portuguese voyagers in the country in which they still reside. They are called the Orang-Benner, or "men of the great country;" the Orang-Hutang, or "men of the forests;" the Orang-Semang, or "black men;" the Jakoons and the Kaiats. Oran is the Malay word for man; and Utan or Hutang

for forest, whence the word so common with us, Ourang-Outang, or wild men, if men they may be called, when common opinion has assigned them a rank hardly above monkeys and baboons.

They generally live in houses built of bamboo sticks, and suspended to the tops of lofty trees, to which they ascend by rude ladders. These cabins, suspended to the tree tops, are so narrow that a stranger cannot be admitted without annoyance to a member of the family, or his exclusion; for one must go down when a new one comes up. Others who have no taste for these aerial abodes—*nests*, not for birds, but for men—construct huts raised two or three feet above the ground. The first story serves for lodging, where they eat and sleep, by the side of a fire always kept brightly burning in order to frighten away the tigers and other wild beasts which fill the forests. In the second story they put their arms for safety, their provisions and kitchen utensils, all of which are comprised in pikes, in earthen pots, and one or two great China bowls.

They eat whatever comes to hand, as wild boars, apes, or birds, which last are taken either in snares or shot by arrows, and the roots and tubers which the earth produces in abundance. If they plant rice, it is only enough to meet their absolute wants. Instead of regular labor, they prefer the fatiguing adventures of the chase, and running among the woods. Their *cuisine* is of the lowest order, their favorite dish being slices of meat half cooked, and still reeking with blood.

Their weddings are preceded by a most singular and ludicrous ceremony. An old man presents the future husband and wife to a large assemblage of invited guests, whom he conducts, followed by their respective families, into a grand circle, around which the young lady, the bride, sets out running *upon all fours*, and the young man who is the bridegroom in the same style after her. If he succeeds in overtaking her she becomes his wife; if not, he forfeits all his rights, and "love's labor is lost." This often happens when the bridegroom fails of pleasing the young lady, who endeavors to escape from the embraces of a distasteful or odious husband by beating him in this queer trotting match.

Upon the death of one of their number they wrap his body in a white winding sheet, and then deposit it in a grave dug near his hut, sometimes in an erect position, sometimes sitting, and sometimes lying down. They are careful to put a lance at his side, a "parang," and a "sumpitan," their instruments of hunting, and of war, but never use any religious ceremony. Still, these weapons placed by the side of the corpse indicate a shadowy belief in a future existence.

Their religion is a confused mass of the grossest superstitions, propagated by the *payans*, a kind of priests, who are half physicians and half jugglers. Their magical sciences is in great esteem with the Malays. The singular kind of life they lead, the peculiarity of their custom, and the long intervals of their appearance among the people, secure for them a certain prestige and respect. Seen from afar, and through a mysterious veil, they pass for beings endowed with superhuman power, to whom the plants and roots of the forests have revealed their most secret virtues. In a word, they are believed to hold in their hands the power of conferring health or inflicting death. In accordance with this belief, the Malays are careful not to provoke their ill-will.

Naturally, the Jakoons are of an open and ingenuous disposition, and withal inclined to gayety. To the appearance of timidity they join the independence

of a life without control, spent in the midst of thick forests and everlasting verdure. Respectful, without being servile, in conversation they use an abrupt and violent tone of voice, which strongly contrasts with their habitual gentleness and modesty. They have strong liquors, and get intoxicated whenever they have an opportunity.

It is honorable to the zeal of the Catholic priests that they have a missionary, who, notwithstanding the low rank of these people in the scale of humanity, the wide territory over which they are scattered, and the thick forests which it is necessary to penetrate to reach them, and the absence of all roads, while ferocious wild beasts are thick at every step, is laboring among them, and makes his home with them.

Such are the people in whom originated the idea and the stories about the *Ourang-Outang*—"the man of the forests."

MERCANTILE MISCELLANIES.

ORIGIN OF PAPER MONEY.

One of the primitive forms of symbolic currency in use among the Indians of North America was called "Wampum." It is thus described by ROGER WILLIAMS, of Salem, one of the earliest colonists :—

"It is of two sorts; one white, which is made of the stem or stalk of the periwinkle, when all the shell is broken off; and of this, six small beads, which are made with holes to string bracelets, are current with the English for one penny. The second is black, inclined to blue, and is made of the shell of a fish which some English call 'Hens'—poquahock—and of this sort three are equal to one penny; and one fathom of stringed wampum is worth five shillings."

Wampum was introduced into Massachusetts in the year 1628, from Manhades, now known as New York, and it appears from the description given of it by Governor BRADFORD, of Massachusetts, to have enriched the tribes by whom it was invented and manufactured, and to have greatly benefited the colonists, as it enabled both to get rid of the inconveniences of barter, which are among us perpetuated in the vulgar use of bits of bullion. Governor BRADFORD thus writes of symbolic wampum :—

"That which in time turns most to our advantage, is their now acquainting and entering us into the trade of wampum, by which and provisions we quite cut off the trade both from the fishermen and straggling planters. And strange it is to see the great alteration it, in a few years, makes among the savages, for the Massachusetts and others in these parts had scarce any, it being only made and kept among the Pequots and Narragansetts, who grew rich and potent by it, whereas the rest who use it not are poor and beggarly."

In 1763, when Pontiac, the powerful chief of the whole Northwest of American Continent, made war against the English, he issued representative money, in in the form of bills of credit or promises to pay, in hieroglyphics of his own invention, with the figure of an otter, his arms being beneath. This is affirmed in a scarce work, published in London in 1765, called "A concise account of North America, by Major ROBERT ROGERS." The Major visited Pontiac, after peace

was ratified, in the course of his travels through the country, and saw that currency. He observes that the whole emission was duly redeemed.

The following account of the first issue of paper money in Europe, is taken from WASHINGTON IRVING'S Chronicle of the Conquest of Granada :—

"After the city of Alhambra was taken from the Moors, the veteran Count DE TENDILLA was left governor, and we were informed that this Catholic cavalier at one time was destitute of gold and silver wherewith to pay the wages of his troops ; and the soldiers murmured greatly, seeing that they had not the means of purchasing necessaries from the people of the towns. In this dilemma what does this most sagacious commander ? He takes him a number of little morsels of paper, on which he inscribes various sums, large and small, according to the nature of the case, and signs them with his own hand and name. These did he give to the soldiery in earnest of their pay. How ! you will say, are soldiers to be paid with scraps of paper ? Even so, I answer, and well paid too, as I will presently make manifest ; for the good count issued a proclamation ordering the inhabitants of Alhambra to take these morsels of paper for the full amount thereon inscribed, promising to redeem them at a future time with silver and gold, and threatening severe punishment to all who should refuse. The people having full confidence in his words, and trusting that he would be as willing to perform the one promise, as he certainly was able to perform the other, took those curious morsels of paper without hesitation or demur. Thus by a subtle and most mysterious kind of alchemy did this Catholic cavalier turn useless paper into precious gold, and make his impoverished garrison abound in money. It is but just to add that the Count of Tendilla redeemed his promise like a loyal knight ; and this miracle, as it appeared in the eyes of ANTONIO AGREPIEDA, is the first instance on record in Europe of paper money, which has since inundated the civilized world with unbounded opulence."

UNTANNED LEATHER.

The variety of leather known as "Hungarian leather," at present used chiefly for harness and other similar purposes, is not prepared by *tanning*, but by impregnating the hide with alum, common salt, and oil. It differs essentially from that which is tanned and curried ; for tanned leather consists, as is well known, not of the *gelatine* of which the hide is composed, joined with the *tannin* in mechanical union, but of a third substance, *tanno-gelatine*, as distinct from both as water or air are distinct from the gases of which they are respectively composed. The Hungarian leather, on the contrary, consists of the original fibrous tissue of the hides dried, contracted, and slightly changed in nature, but not converted into true leather. Another difference between the Hungarian and ordinary leather consists in the fact that the skins prepared by the first method lose, on an average, one-half of their original weight. This kind of leather can be prepared for market in three weeks in summer, and in about double that time in winter. The leather may be made at all seasons of the year, since the injurious effects of temperature can easily be counteracted.

DIFFICULTIES AND DANGERS OF BANK OFFICERS.

We commend the following remarks from a cotemporary to those young men who are seeking situations in banking institutions :—In our cities and business towns there are no situations so eagerly sought after by young men who think they have any qualifications for such places as employment in our banking institutions. Young men argue that as bank officers are apparently employed but

five or six hours per day, they must necessarily have an easy time of it; and when they hear of salaries ranging from six hundred to fifteen hundred dollars, and once in a while up to two thousand dollars per annum, they fancy that if they could get such a place they would be completely satisfied.

Those who think thus, judge very superficially. They look only at the surface of things. It is true that the number of hours per day in which bank officers are engaged is less than that of most other occupations, and fortunate is it that it is so, or those officers would entirely break down under their combined labor and responsibility. The responsibility that accrues to a bank officer from his position is the element which secures him a large salary, as it should. Take a teller's position for instance. He is counting money unintermittingly five or six hours per day. His faculties must all the time be on the stretch or otherwise he will take counterfeit money, or pay out more money than the check which is presented for payment bears upon its face. After the business of the day is over he must balance his cash. Half the time it is wrong, and then comes a hunt which sometimes extends into the next day before the error is found. Meanwhile the teller goes home—to sleep—nay, to dream of losses of money, loss of his situation, responsibility of his bondsmen, and, perhaps, loss of character, and all for no fault of his own.

Such a state of mind—the inseparable companion of all bank officers in the commencement of their banking life, is but ill paid for by any amount of money, and if the officer is of sensitive organization, he generally grows the more sensitive the longer he continues in the business. He may be entirely honest himself, but he does not know and never can know that his associates in the bank will also be and continue honest; but he knows that if and when a fraud is perpetrated in the bank, there is great chance of his being involved in it, however innocent he may be.

Talk of the large salaries of our banking officers in view of these risks and these responsibilities. The salaries are not half large enough. Any other business which crowded upon men such a weight of responsibility, would pay double what our banking institutions pay for it. Nor is this all. Certain banks prohibit the executive officers thereof from loaning money on the demand of presidents or directors. Now and then, however, a president or director, in defiance of this salutary rule, importunes the teller, and if he refuses, the cashier, for such loans. If either of these officers refuse, they know that the soliciting director or president will use his influence against their retention in office, whenever that director or president may get an opportunity, for any president or director who will thus induce a subordinate officer to violate the rules of the bank, will be mean enough to use his influence against that subordinate if he is true to his trust. If the officer yields, the bank is endangered; if he refuses, his own situation is in jeopardy.

Within a few years cases like the former have occurred in Boston, and in one instance a bank was ruined by the operation. In that case the cashier was censured; but before that censure was made the community should have known the pressure upon him by those who, from their position, were really the offending parties. It was said that the cashier should have been more firm, but it would have required almost superhuman firmness to have met the case properly.

From these and other considerations we have always advised our friends never to engage as officers of banking corporations. Better. far better, to do twice as much work in an avocation which involves less responsibility. There is an old saying, that "all is not gold which glitters," and this is peculiarly applicable to bank officers. When you see them with calm countenances and apparently void of care, do not imagine that their minds are quiet. The most of them have studied to keep up an external appearance of ease; but if you could know the weight of responsibility which rests upon them and their nervousness, you would covet neither their places nor their salaries.

FOREIGN INVESTMENTS IN THE UNITED STATES.

A writer who has had access to the books of the subtreasury in New York, where the interest on about seven-eighths of the public debt of the United States is paid, says:—

These books are a curious study. Many of the names they contain are household words. Some are the names of Europeans, others of West Indians, and even Asiatics. Barely a third of the public debt is held in this country. The bulk of it, we imagine, is held in continental Europe. One is not surprised to find the names of JOHN J. ASTOR, WILLIAM B. ASTOR, JACOB LITTLE, GEORGE PEABODY, and such men, in the list of the creditors of the United States, but they and their countrymen are in a minority.

The heaviest foreign creditor we noticed is LORD OVERSTONE, (the famous JOHN LLOYD,) who has lent this country no less than $350,000. A Spanish lady, MERCED DE LASSES, is our creditor in the sum of $200,000, and a noble friend of hers, the Count CASA MONTLOVOY CASTILLO, draws six per cent on $100,000. Several persons connected with the royal families of Europe are our creditors. The brother of the King of Naples took $50,000 some years ago and instructed his agent to invest the dividends as they accrued in the same security. He now owns over $75,000. His niece, the daughter of BOMBA, is registered as a creditor for over $50,000. These wise people have been looking out for a rainy day. Another noble personage, the late Duchess of Orleans, has enough in the United States sixes to save the Count of Paris from being compelled to follow his grandfather's example, and keep school. Several of the SAXE COBURG GOTHAS have also invested in the same security.

The Count ROSSI saw enough of this country while he was here to invest a few thousands in the famous name of SONTAG; and little PAUL JULIEN has a trifle—enough to keep him when his violin fails. One can readily account for the appearance of the name of the ROTHSCHILDS, both in London and Paris; but it is curious that the famous publisher, PONCHONCKE, of Paris, is a creditor of the United States, and that the dramatic author, SCRIBE, has also invested enough to give him nearly 10,000 francs a year. A careful study of democracy in America appears to have persuaded Monsieur TOCQUEVILLE to lodge some of his savings in the hands of our government; and Lord MACAULEY, who began with a bagatelle of some $5,000, has since increased his venture to nearly $30,000.

But we shall never end if we attempt to enumerate all the people who have the money placed in United States securities. Here are Lord DUNDONALD, the great sailor, who has a large sum for a son of NEPTUNE; the Prince DE BEAUVEAU, the Count DE NARBOUNE, Sir JOHN BAILEY, the Marquis of CHAMPAGNE, BARING BROTHERS. Count DE BEAUMONT, General BERMALOFF, and a host of titled people, who, perhaps, depend upon the honesty and solvency of the United States government for a living.

Lord ELGIN saw enough of us to leave $17,000 of his savings in our six per

cents, and the famous Russian, ALEXANDER HERZEN, has a bagatelle of $80,000 in the same security. There is another creditor, whose name is a curiosity. It runs thus. Baron LOUIS NUMA EPAMINONDAS JUSTINIAN ARISTIDES DECIUS SALUS HALDENSTEIN DICHENSTEIN GERTENSTEIN. Fancy a man with such a name drawing $26 50 from the United States.

WASHINGTON ON CURRENCY.

At a meeting of the New York Board of Currency, held recently, Mr. JOHN V. YATMAN presented a letter written by General WASHINGTON upon the subject of the then existing "continental rags," which had succeeded the colonial currency, or "bills of credit," issued by the several colonies. The soundness of his views are the more remarkable when we remember that he had not then the light of the French assignat system, the suspension of the Bank of England, or the results of our own experience, to judge them by. The letter we record as a curiosity:—

MOUNT VERNON, February 27, 1787.

DEAR SIR:—Your favor of the 30th ult. came duly to hand. To give an opinion in a cause of so much importance as that which has warmly agitated the two branches of your Legislature, and which, from the appeal that is made, is likely to create great and perhaps dangerous divisions, is rather a delicate matter; but as this diversity of opinion is on a subject which has, I believe, occupied the minds of most men, and as my sentiments thereon have been fully and decidedly expressed long before the Assembly, either of Maryland or this State, was convened, I do not scruple to declare that if I had a voice in your Legislature it would be given decidedly against a paper emission, upon the general principle of its utility as a representative, and the necessity of it as a medium. To assign reason for this opinion would be as unnecessary as tedious—the ground has been so often trod that a place hardly remains untouched; in a word, the necessity arising from a want of specie is represented as greater than it really is. I contend that it is by the substance not the shadow of a thing that we are to be benefited.

The wisdom of man, in my humble opinion, cannot at this time devise a plan by which the credit of paper money would be long supported; consequently, depreciation keeps pace with the quantity of emission, and articles for which it is exchanged rise to a greater ratio than the sinking value of the money. Wherein, then, is the farmer, the planter, and artisan benefited? The debtor may be, because, as I have observed, he gives the shadow in lieu of the substance, and in proportion to his gain the creditor or body politic suffer. Whether a legal tender or not, it will, as has been observed very truly, leave no alternative. It must be that or nothing. An evil equally great is the door it immediately opens for speculation, by which the least designing and perhaps most valuable part of the community are preyed upon by the more knowing and crafty speculators. But, contrary to my intention and declaration, I am offering reasons in support of my opinion; reasons, too, which, of all others, are least pleasing to the advocates for paper money. I shall therefore only observe, generally, that so many people have suffered by former emissions, that, like a burnt child who dreads the fire, no person will touch it who can possibly avoid it, the natural consequence of which will be, that the specie which remains unexported will be instantly locked up.

With great esteem and regard, I am, dear sir, &c.,

GEO. WASHINGTON.

TRICK OF TRADE.

It has been decided in England that tradesmen ticketing their goods for sale in their windows at a specific sum, cannot be compelled to sell such goods at the prices marked.

COMMERCIAL HONESTY.

The Rev. HENRY WARD BEECHER recently delivered the inauguratory lecture before the Mercantile Library Association of Boston. The lecture was entitled "The Bargain Makers." In that portion of his lecture referring to the laxity of morals which is said to exist in commercial circles, and necessary to its success, he says:—

"It is an aspersion on commerce, to be disdained by every man, that it makes laxity of morals indispensable to success. Practical commerce is founded in equity. Beginning in the wants of men, every step, when best conducted, is deficient. Benevolence and public good, based in equity, are the thoughts that God had when he ordained commerce, and therefore it is that in spite of the short sighted ambition of men, commerce works out the largest measure of public good, and world-wide beneficence. It is, therefore, not necessary that men should be less than honest in order that they may be successful merchants. I put my foot, as on scorpion's eggs, upon that maxim that a man must be dishonest to succeed.

"Success requires that a man should be the largest pattern of a man; it is the half and quarter part of men, it is the infinitesimal men who have degraded commerce. The great want in bargain makers is moral faith. Men are seldom found who dare to trust themselves implicitly to their principles. The last thing men learn to trust is the inevitable safety of truth and principle. They esteem truth, they respect honesty, they revere honor, but they dare not follow them except in the sunshine and on the ground, and when these divine qualities come to them walking a tempestuous sea in the night, and bid them come forth from the tossed ship, then, like Peter, they sink; but alas! unlike Peter, no hand plucks them from the wave, and down they go to the mud at the bottom."

The relations of commerce to politics were next touched upon, and the essential relations of commerce to the public weal declared to be such that there could be no justification of political selfishness, for anything in commerce that goes wrong, in the matter of politics and true public weal, is a blunder, and blunder means a crime and universal laughter. It is a wrong known and laughed at, and being laughed at, is next to perdition in common folks' estimation. The permanent well-being of commerce depends upon the moral life of the whole community. All forms of social vice, all demoralization of public opinion, all circumscription of human right, all limitations of the condition of the citizen, are a damage in the end to commerce.

Political life, founded upon political justice, and the contentment of the citizen, built upon the recognition of all his rights, is the very prosperity and permanence of commerce. It is not the church nor the pulpit that needs morality most, although they might still use profitably a little more; it is not art and refinement that most require to stand upon equity and purity; every wheel that revolves in a factory is a plea for justice, every thread in the loom, every blow on the anvil, every machine, every shop, every store, if the voice of their necessity could be h ard, would plead for rectitude and justice between man and man; every man damaged by injustice in a community, is a lack in that community, its laws and institutions; and where a whole class of men is wronged, the whole ship drinks water, and must be instantly bailed or sink. Therefore it is a shame that the merchant should ever weigh in his scales moral principle against profit. The men in our land, who have sold their political principles for pelf, have been paid in bankruptcy, thank God! So long as the divine example of Christ shall teach the world that death for the sake of recitude is resurrection into

immortality; so long shall everywhere the example of Judas teach that they who sell Christ for pieces of silver, shall at last in their despair cast down their profits and hang themselves. And in all questions of public morals, all questions of religious freedom, all questions of right and wrong, that merchant who takes the side of injustice, is a suicide, and if angels were to write the man's epitaph on his tombstone, it would be found in one word—"fool!" The ways of God are straight, and no man can pervert the inflexibleness of Divine justice. Not into the nature of man himself is the necessity of rectitude wrought more than into the framework of human society. The way of integrity may seem hard, but it ends in the orchard and the garden, as sure as there is a God; unmistakable flowers may blossom in the ways of wrong, and the blandishments of deceit may wile men into fancied security, but the end is inevitable destruction here and damnation hereafter.

BANK COMMITTEE OF 1856.

REPORT OF EVIDENCE TAKEN BEFORE THE BANK ACT COMMITTEE, 1856.

Mr. Chapman, manager for the great house of Overend, Gurney & Co., gave evidence as follows before the bank committee of 1856.

Five joint-stock banks in London hold £35,000,000 of deposits, and allow interest upon them about one per cent under the bank charge. The Bank of England never allows interest on deposits, and its private deposits have remained stationary for many years. The largest bills are drawn in the East India and China trades. The Irish banks are required to have their specie in four fixed places of deposit; the Scotch banks are allowed to retain their own bullion. The use of large notes in England is greatly decreasing, while that of £5 or £10 notes is greatly increasing. The gold coinage in circulation in the kingdom is estimated at £59,000,000. The Bank of England holds upwards of forty government accounts. A Bank of England note is not a legal tender in Scotland or Ireland. The English country banks are £1,000,000 below their authorized issue; the Scotch and Irish are as much above it. The Court of Chancery has generally from £300,000 to £500,000 in the Bank of England. The governor of the bank can raise the rate of interest without consulting the court of directors if he chooses; £4,000,000 out of £6,000,000 of the dividends every quarter go into the hands of the bankers. The deposits of the banks in Scotland are no less than £50,000,000, and the gold held by them under £1,000,000. In 1852, first-class bills were discounted as low as 1½ per cent.

There is more than one capitalist who can withdraw from the circulating medium £1,000,000 or £2,000,000 of notes, if they have an object to attain by it — to knock down the funds and create a scarcity. One morning there was a great demand for money in the Stock Exchange; nobody knew how it was; a person came and asked me whether I would lend money; I said "certainly." He said, "I will take £50,000 of you at 7 per cent." I was astonished; our rate of money was much below that; I said, "You shall have it." He came back for £50,000 more at 7½ per cent. He afterwards came back for £100,000 at 8 per cent, and again came back for some at 8 per cent; I said, "Sir, I am frightened, I do not know what this means." It afterwards turned out that there

had been a sudden withdrawal of money from the market, which created the immense pressure. I did lend a large sum at 8 per cent; I was afraid to go beyond; I did not know what was coming; but it is in the power of great capitalists to do that under a very low state of the circulating medium.

We have had an extraordinary amount of bullion arriving from Australia, and even from America, entirely beyond all calculation, coming from the bowels of the earth, which has kept us alive during this extraordinary demand upon us for war and other purposes. We have looked to the arrival of these vessels from Australia, as much almost as to anything else, to know whether we were safe in going on with our business. The destinies of the country seem to have hung on their arrival.

Commercial capital does not consist in money alone; capital is in a man's intelligence, in a man's stability of character, and a variety of things, which give him that position in the community which we call capital.

Capitalists avail themselves of these crises to make enormous profits out of the ruin of the people who fall victims to them. There can be no doubt about it.

DAYS OF GRACE ON COMMERCIAL PAPER.

A correspondent of the New York *Evening Post* furnishes the following information upon this subject:—

In the following States of the Union it has been provided by statute that days of grace be allowed on bills of exchange payable at sight:—Maine, New Hampshire, Massachusetts, North Carolina, South Carolina, Ohio, Wisconsin.

In the following States. days of grace are allowed on bills of exchange payable at sight, although not enacted by statute—Alabama, Indiana, Kentucky, Texas.

In Louisiana a decision has been made in one of the inferior courts, allowing days of grace on sight bills, but the usage is to pay on presentation.

In Vermont and Connecticut days of grace are disallowed by statute on bills payable at sight.

In the following States, days of grace are not allowed on bills payable at sight, by the usage among banks and merchants. but no legal decisions have confirmed this usage law—Rhode Island, New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, Georgia, Florida, Illinois, Iowa, Michigan, Mississippi, Missouri, Tennessee.

In Arkansas, the statute provides that "foreign and inland bills shall be governed by the law of merchants as to days of grace, protest, and notice."

THE STOMACH AND THE MIND.

Much of our conduct depends, no doubt, upon the character of the food we eat. Perhaps, indeed, the nature of our meals governs the nature of our impulses more than we are inclined to admit, because none of us relish well the abandonment of our idea of free agency. Bonaparte used to attribute the *loss* of one of his battles to a poor dinner, which, at the time, disturbed his digestion. How many of our misjudgments—how many of our deliberate errors—

how many of our unkindnesses, our cruelties, our acts of thoughtlessness and recklessness, may be actually owing to a cause of the same character? We eat something that deranges the condition of the system. Through the stomachic nerve that derangement immediately affects the brain. Moroseness succeeds amiability; and under its influence we do that which would shock our sensibility at any other moment. Or, perhaps, a gastric irregularity is the common result of an over-indulgence in wholesome food, or a moderate indulgence in unsuitable food. The liver is afflicted. In this affliction the brain profoundly sympathizes. The temper is soured; the understanding is narrowed; prejudices are strengthened; generous impulses are subdued; selfishness, originated by physical disturbances which perpetually distract the mind's attention, becomes a chronic mental disorder; the feeling of charity dies out; we live for ourselves alone; we have no care for others. And all this change of nature is the consequence of an injudicious diet.

THE SOCIETY ISLANDS AND THEIR ORANGE TRADE.

Since the discovery of gold in California, a large trade in oranges has sprung up between that country and the Society Islands, where this delicious fruit grows in great profusion. Most of the oranges come from three islands of the group —Tahiti (where the French have a garrison,) Hauhina, and Roetea. About 5,000,000 of oranges are annually exported, for which about $7 50 per thousand is paid, delivered on board ship. The trade is in the hands of a few foreign merchants at Papute, in Tahiti, who take foreign goods in exchange for the fruit, which is gathered and brought to them by the natives. The oranges are passed down from the trees by youngsters, and gathered by the women into baskets made of the leaves of the cocoanut tree, and taken thence to the place at which the vessel is lying to receive them. There they are placed in a long thatched house, and when collected in sufficient numbers, are wrapped in leaves by the women. A smart woman will wrap 1,200 oranges in a day, by which she can earn about eighty cents. The fruit grows luxuriantly in every direction, in gulleys and ravines which run from the seaside up the steep mountains. The oranges grow wild, but the trees are claimed in districts by different natives, through hereditary descent. Before the California trade gave a special value to the fruit, it was free as water, and almost as common. The natives formerly made an intoxicating liquor, called orange rum, from it, but this practice is now given up. The orange season commences in February and ends in September, during which time the trees may be seen at once in the various stages of blossoming, green and half yellow, and ripe fruit. In the spring time the fruit is picked green; in the summer, half yellow, and in the fall full ripe, those being the conditions in which they are found by experience to keep best for exportation. California consumes nearly the whole crop of fruit.

WEIGHTS.

The standard of weights was originally taken from the ears of wheat, whence the lowest denomination of weights we have is still called a grain.

THE BOOK TRADE.

1.—*Engineering Precedents of Steam Machinery;* embracing the performances of steamships, experiments with propelling instruments, condensors, boilers, &c., &c. By B. F. Isherwood, Chief Engineer United States Navy. 8vo., pp. 231. New York: Bailliere Brothers.

The contents of this work consist of several papers relating chiefly to boilers and fuel, though incidental subjects are treated as they arise in natural connection, and are accounts of experiments ordered by the United States Navy Department, and made by boards of naval engineers, of which the author was a member. The first paper describes the experiments made at the New York Navy Yard, to determine the comparative evaporative efficiencies of the hard, or anthracite, the Trevorton, semi-anthracite, and the Cumberland, semi-bituminous coals, the three kinds in general use for steam vessels and land engines in the United States. The third is taken up with an account of the experiments made with the Prosser boiler, as is the fourth and fifth with those patented by Messrs. Ellis and Chief Engineer D. B. Martin, United States Navy. The importance of this scientific analysis can readily be comprehended when the immense amount of coals consumed in generating steam is considered, and the saving which thereby can be attained by a correct knowledge of the relative value of each system through the aid of these experiments, which, bearing as they do the seal of the government, entitles them to the fullest confidence.

2.—*Archaia;* or, Studies of the Cosmogony and Natural History of the Hebrew Scriptures. By J. W. Dawson, LL. D., F. G. S., author of "Acadian Geology," &c. 12mo., pp. 400. Montreal: B. Dawson & Son; also for sale by D. Appleton, New York.

This work is the production of a teacher of geology, and is the result of a close study of those parts of the Bible having to do with the creation, and the affinity or relation they bear to the geological theories held at the present day. To theologians and those in pursuit of the knowledge we have of God and his works, both natural and revealed, this is a very interesting as well as valuable book, being written in a clear and perspicuous style which readily presents to the mind of the reader the precise ideas of the author, free from all verbiage; presenting on the one hand to naturalists a summary of what the Bible does actually teach respecting the early history of the earth and man; and on the other a view of the points in which the teaching of the Bible comes in contact with natural science at its present stage of progress. Thoughtful, intelligent readers will find in this volume that which will repay them both the cost of the volume and the time spent in its perusal.

3.—*Loss and Gain;* or Margaret's Home. By Alice B. Haven. 12mo., pp. 315. New York: D. Appleton & Co.

Embraces a most pleasing and instructive story. Its tone is spirited, and many of its passages sparkling. The authoress has a pen for the tender and sentimental, which, in some paragraphs, displays itself admirably, and, as a whole, is far above the average, both in point of moral and instruction, of the mass of publications of this sort.

4.—*Earnest Bracebridge;* or, School Boy Days. By W. H. G. Kingston. 12mo., pp. 344. Boston: Ticknor & Field.

Here we have a fine christmas present in a beautifully illustrated and earnestly written tale after the style of "School Days at Rugby," filled up with adventure, and told in that happy strain which is sure to enlist the attention of the young.

5.—*The White Hills;* their Legends, Landscape, and Poetry. By THOMAS STARR KING, with sixty illustrations, engraved by Andrew, from drawings by Wheelock. 4to., pp. 403. Boston: Crosby, Nichols & Co.

Two groups of mountains there are included under the general title of the White Hills situate in New Hampshire, which, from their loveliness and grandeur have lately attracted much attention, and thousands there are who are induced during the summer months to spend their time and money by making pilgrimages to this spot, to be refreshed by the draperies of verdure, shadow, cloud, and color that are hung by the Creator around and above these hills. As for ourselves we never shall forget the day we stood upon a projection of Mount Washington looking at the fantastic photographs which the brindle mountain sides presented, with the mist twining around their tops, at times smothering their peaks, and anon the south wind tearing them apart to let their grim heads look out, towering high above, and sharp as spears. No one who has seen this picture of ever-changing beauty will easily rid himself of the impression left upon the senses, or help receiving a lesson of fortitude in making the ascent. This book is devoted to the scenery of this mountain region, and intended as sort of guide for future pilgrims, showing from which points the noblest views are to be gained, what are the characteristics of each district, &c., &c. The book is among the handsomest we have seen in a long time, in the way of mechanical execution, and does infinite credit to the publishers, Messrs. Crosby, Nichols & Co.

6.—*Wild Southern Scenes;* a tale of Disunion and Border War. By J. B. JONES, author of "Wild Western Scenes." 12mo., pp. 500. Philadelphia: T. B. Peterson & Brother.

This, though purely a work of fiction, is, in many respects, a remarkable book, as much on account of its novelty as anything else. The scenes are laid principally in Virginia and the South, in which the author labors to portray in his suppositious history the ill and direful effects of disunion. There is a good deal of ingenuity and invention, as well as some extraordinary flights of imagination, required in weaving together the thread of such a story, and in these requirements Mr. Jones seems to be fully up to the mark, as for stirring events and warlike achievements, accompanied by grape-shot and rifle balls, it bears the gree of anything we have read in a long time. There is enough in this book to terrify the strongest mind—purely imaginative though it be; and if it but have the effect of opening the eyes of the more conservative to the terrible results that will follow the sectional madness and folly now disturbing the country, by drawing the bands of union much closer in various sections of our republic, Mr. Jones' labor will not have been in vain, and we shall feel inclined to regard him in the light of a public benefactor, rather than that of a sensation story writer.

7.—*Lizzy Glenn;* or the Trials of a Seamstress. By T. S. ARTHUR. 12mo., pp. 253. Philadelphia: T. B. Peterson & Brothers.

Is another of the many domestic tales from that prolific author, T. S. Arthur, which, though destitute of that brilliant action and stirring interest, with which novelists usually bring out their heroes and heorines, still points to a definite moral, and may be considered good wholesome reading matter for the young.

8.—*Mary Staunton;* or the Pupils of Marvel Hall. By the author of "Portraits of my Married Friends." 12mo., pp. 398. New York: D. Appleton & Co.

Appears to be an exceedingly well written and spirited tale, showing up the *modus operandi* of the boarding school system, and the evils existing therein, which it does pretty effectually. We recommend it heartily to all young misses contemplating leaving home for the "sweet simplicities" and genial hospitalities of boarding shool life.

9.—*Great Facts;* a Popular History and Description of the most remarkable Inventions during the present Century. By FREDERICK C. BAKEWELL, author of "Philosophical Conversations," &c. Illustrated with numerous engravings. 12mo., pp. 307. New York: D. Appleton & Co.

The progress of a country is exhibited in no stronger light than by the many important inventions and contrivances by which labor is shorn of its drudgery, and time and space annihilated. Thus by the combined efforts of inventive genius during the last half century, while steam navigation was facilitating the means of intercourse over rivers and seas, and whilst railways and locomotive engines served to bring distant cities within a few hours' journey of each other, another source of power, infinitely more rapid than steam, has been made to transmit intelligence from one country to another with the speed of lightning. It has been the author's aim in this treatise, not only to make the reader acquainted with the successive steps by which these series of inventions have been brought to their present perfection, but also to give a description of the mechanisms and processes by which they are effected; so far, at least, as to render the principles on which their actions depend understood. These are wholesome lessons, especially for youth, as the knowledge gained is eminently practical, and well calculated to give accelerated impulse to inventive minds, thereby acting as an agent in promoting further discoveries.

10.—*True Womanhood.* A Tale. By JOHN NEAL. 12mo., pp. 487. Boston: Ticknor & Fields.

"Having long entertained a notion that women have souls," (we quote from the author's preface, and would not for a moment be considered heretical on the subject ourselves,) "or something of the sort, call them what you may; that they have not only a right to think for themselves, but to act for themselves, and take the consequences, here and hereafter, without being accountable to us, any more than we are to them; and that marriage is not always the best thing, nor the one thing needful for them, whatever it may be to us," he has written this tale for illustration. Taking advantage of incidents which occurred in the great commercial paralysis of 1857–58, he attempts to show how different characters and temperaments are differently affected by the same events and circumstances, and how they are brought to different conclusions by the very same evidence, and also what true womanhood is equal to and capable of, under some of the most trying circumstances of life. A worthy theme truly, and worth the consideration of our modern dames who seem to think that woman has become a doll, to be fettered with petticoats and gilded meshes of lace to be carried out, instead of an active helpmeet to man.

11.—*Life of Lafayette.* Written for children. By E. CECIL. Illustrated. 12mo., pp. 218. Boston: Crosby, Nichols & Co.

This little memoir of our ancient friend, Lafayette, is an effort to interest American youth in the character and history of one who stood so near our own Washington during the stormy times of the Revolution, and whose after life was so varied and remarkable. The moral tone of the book is excellent, and we think it unexceptionable as a holyday present.

12.—*Sword and Gown.* By the author of "Guy Livingstone." 12mo., pp. 308. Boston: Ticknor & Field.

This will be found no prosy essay setting forth the value, purity, or effective services rendered by the pontifical mitre, or he who adjusts the balance with carnal weapons. We should take it that the author's mind is too much *distracted* to well fix itself on meditative subjects. However, it cannot well be said he "beareth the sword in vain," either considering the interesting tale here given us, which will be found written with considerable felicity of style, and well calculated to please the *haut ton* to whom it would appear to cater.

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AND

COMMERCIAL REVIEW.

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Art. I.—PARTIAL REVIEW OF MR. CAREY'S LETTERS TO THE PRESIDENT.

REPLY TO MR. HENRY CAREY BAIRD.

By reference to the December number it will be seen that our opponent has, after some delay, changed his tactics. He has ceased to carry the war into Africa, but appears now to rest his cause upon defensive operations. And I must confess that I am a little disappointed, as I had expected that he would have continued to apply to each of the important points of my opinions "its proper test." It appears that he has done little else in his last paper but ask questions; and because the statistics he has hitherto produced have proved to him worse than a broken staff, he seems modestly to expect that I ought to explain all difficulties, or, in fact, to undertake to harmonize all that has been written by the principal English authors upon political economy. But this seems to me not only unreasonable, but quite unnecessary. We are only concerned with the main principles of the subject, and whether *they* necessarily lead to free trade or protection. Notwithstanding, however, if my space will allow, I will endeavor to accommodate him as far as possible. But before proceeding further, let us set him right upon one particular point.

Mr. Baird says:—"In regard to statistics, Mr. Sulley has himself informed us that very little reliance can be placed upon them as a proof of the operation of general principles, thus clearly indicating his preference for the treatment of social problems by the deductive system." Now, so far from this being my true position, I have not the least objection to statistics when they are known to be facts, and when they are free from those disturbing influences which I have pointed out; but when they are got up for particular purposes, or to support a certain theory, then, in my opinion, they are entitled to very little consideration, and ought to be treated with all the rigor possible, consistent with truth, at the hands of an opponent. Mr. Baird ought to have quoted the two following sentences in the same paragraph, and then I should not have had to com-

plain of misrepresentation; but, perhaps, that was more than he could afford to do under the circumstances. We certainly endeavored to show in our last that statistics and facts were not always synonymous. We are, therefore, much beholden to the good intention of our opponent for placing us under the patronage of Mill in preference to that of Smith; but beg to assure him that we shall still continue to acknowledge *real* statistics, under such limitations as we have pointed out, and to seize upon all facts for the support of what we may think to be truth; in fact, to treat our subject in what we may happen to think the most effective manner, regardless of this or that system, which may have been used or instituted by others. Let us now attend to the subject.

Notwithstanding that, in his previous article, Mr. Baird says "he is even prepared to hazard something in expressing the opinion that these professors (English) have never established a single vital principle in political economy," he is now taken with a sudden fit of admiration for Adam Smith, the founder of the school as well as of the science itself, but assumes to find fault with his method of treating the subject. Now, this appears a little supercilious to us, but our opponent very condescendingly admits that "there are central principles in the 'Wealth of Nations,' which, if fully developed and elaborated, are comprehensive enough for the foundation of an enduring system of political economy; but as the author merely enunciates them, his followers of the English school have failed to recognize their vital importance, and have allowed them to pass entirely unnoticed, but have accepted many errors of his system as fundamental truths." In proof of the above, our attention is directed to two-thirds of a page of quotation from the third book and the third chapter of the "Wealth of Nations," which seems merely intended to show the benefits which might possibly arise from emigration and the division of labor, under the difficulties of removal of raw material "by land carriage and river navigation," at a time when it took an individual longer to travel between Edinburgh and London than it does now to cross the Atlantic. We are then gravely asked "if we can find among the teachings of the followers of Adam Smith, of the English school, any attempt to develop and push to their utmost limit these great principles." Now, if we believed there were any great principles involved, we should certainly feel bound to answer the question. We will, however, confess that we do not know that any one of the parties have advocated the filling up of the canals, or the destruction of the roads, for the protection of home manufactures. And if our opponent had not stopped short in his quotation, he would have perceived that Adam Smith had no intention of advocating any such system as he has attributed to him. On the contrary, he particularly said that certain manufactures to which he alluded "had grown up naturally, and, as it were, of their own accord, the offspring of agriculture," aided by the difficulty of transportation. It may be well, however, to remind Mr. Baird that, notwithstanding the great difficulties of transportation and of the protective system, which was then universal, the natural principle of division of labor has triumphed over all, and that this is the era of free trade. Let us now inquire as to some of these "central principles" which our opponent acknowledges are to be found, and might have been elaborated into a comprehensive and enduring system of political economy. If we were asked to point out one of them, we should most likely direct attention to that which Adam

Smith himself seemed to consider the most important, at least, if we are guided by the prominence he has given to it—*the division of labor*. The division of labor is inherent in the nature and circumstances of man, and must have been contemporary everywhere with the dawn of civilization. It is apparent in all countries and in every situation, and when left free to develop itself, individual interest is always ready to carry it to the greatest possible extent. Attempts may be made to limit its operation, but, in the nature of things, they must always be productive of evil and never productive of good. The principle itself is also as plainly marked in the variety of soils, climate, and productions, as it is in the different capacities and tastes of individuals. But we will not pursue the subject in our own language when its operation has been so much more lucidly stated by the author, which our opponent so much admires, (Adam Smith,) and from whom he has quoted a newly found passage in support of the opposite principle. Let the author speak for himself. The following we take from the fourth book and second chapter of the "Wealth of Nations:"—

"What is the species of domestic industry which his capital can employ, and of which the produce is likely to be of the greatest value, every individual, it is evident, can, in his local situation, judge much better than any statesman or lawgiver can do for him. The statesman who should attempt to direct private people in what manner they ought to employ their capitals, would not only load himself with a most unnecessary attention, but assume an authority which could safely be trusted not only to no single person, but to no council or senate whatever, and which would nowhere be so dangerous as in the hands of a man who had folly and presumption enough to fancy himself fit to exercise it."

"To give the monopoly of the home market to the produce of domestic industry, in any particular art or manufacture, is, in some measure, to direct private people in what manner they ought to employ their capitals, and must, in almost all cases, be a useless or hurtful regulation. If the produce of domestic can be bought there as cheap as that of foreign industry, the regulation is evidently useless. If it cannot, it must generally be hurtful. It is the maxim of every prudent master of a family never to attempt to make at home what it will cost him more to make than to buy. The tailor does not attempt to make his own shoes, but buys them of the shoemaker. The shoemaker does not attempt to make his own clothes, but employs a tailor. The farmer attempts to make neither the one nor the other, but employs those different artificers. All of them find it to their interest to employ their whole industry in a way in which they have some advantage over their neighbors, and to purchase with a part of its produce, or what is the same thing, with the price of a part of it, whatever else they have occasion for."

"What is prudence in the conduct of every private family can scarcely be folly in that of a great kingdom. If a foreign country can supply us with a commodity cheaper than we ourselves can make it, better buy it of them with some part of the produce of our own industry, employed in a way in which we have some advantage. The general industry of the country being always in proportion to the capital which employs it, will not thereby be diminished, no more than that of the above mentioned artificers, but only left to find out the way in which it can be employed with the greatest advantage. It is certainly not employed to the

greatest advantage when it is thus directed towards an object which it can buy cheaper than it can make. The value of its annual produce is certainly more or less diminished when it is thus turned away from producing commodities evidently of more value than the commodity which it is directed to produce. According to the supposition that a commodity could be purchased from a foreign country cheaper than it can be made at home, it could, therefore, have been purchased with a part only of the commodities which the industry employed by an equal capital would have produced at home, had it been left to follow its natural course. The industry of the country, therefore, is thus turned away from a more to a less advantageous employment, and the exchangeable value of its annual produce, instead of being increased, according to the intention of the lawgiver, must necessarily be diminished by every such regulation." * * * * * * * * * *

"The natural advantages which one country has over another, in producing particular commodities, are sometimes so great, that it is acknowledged by all the world to be in vain to struggle with them. By means of glasses, and hot beds, and hot walls, very good grapes can be raised in Scotland, and very good wine, too, can be made of them at about thirty times the expense for which at least equally good can be bought from foreign countries. Would it be a reasonable law to prohibit the importation of all foreign wines, merely to encourage the making of claret and Burgundy in Scotland? But if there would be a manifest absurdity in turning towards any employment thirty times more of the capital and industry of the country than would be necessary to purchase from foreign countries an equal quantity of the commodities wanted, there must be an absurdity, though not altogether so glaring, yet exactly of the same kind, in turning towards any such employment a thirtieth or even a three-hundredth part more of either."

This quotation could be lengthened with advantage, but space will not allow.

It will be seen that Adam Smith, instead of advocating protection, as our opponent would have us believe, advocates the utmost freedom of trade; and founds its necessity among nations, upon the same the principle of action (profit) which has enforced it so rigorously, all the world over, among private individuals. His reasoning upon the subject is so clear and cogent, that it is difficult to believe that any candid inquirer can fail to be convinced. And whatever discrepancy may seem to appear in his writings, nothing can be clearer than his decision against the *protective system*. Therefore, to hold up any part of his writings as favorable to that particular system, is, in our humble opinion, not only unjust to the author, but impertinent to the public.

Dr. Smith lays it down as an axiom, that no country can have more than the legitimate profit of its own capital; and if it be diverted by arbitrary legislation to other employments than those in which it has peculiar facilities of production, it will obtain *a less rate of* profit than it would otherwise have done. And it seems almost unnecessary to say, that no man holding these views, upon this particular point, could consistently advocate the *protective system*. We must now turn to another part of our subject.

Mr. Baird has furnished us, in the July number, with the amount of production of wheat per acre in several States—the production, accord-

ing to this statement, is about ten and a half bushels to the acre. But instead of denying the indisputable fact, shown by the census report, that the New England States had *decreased in agricultural production*, while they had increased in population—showing that manufactories had not in this instance *reacted* upon the land to increase its fertility, as assumed by Dr. Smith, Mr. Baird contents himself with showing that, notwithstanding this decrease of production of the manufacturing States, they still produce more corn and grain per acre than several of the other States; but forgets to tell us whether the difference arises from the peculiarities of soil, or climate, or both. The difference, however, is but slight, being in some instances only one bushel in favor of Massachusetts; but this fact has nothing to do with the decrease of the fertility of those particular States.

In looking at these circumstances, it appears singular that our opponent and Mr. Carey should not be able to see that the evils of which they complain would only be aggravated, instead of remedied, by a protective tariff. The land produces upon the average ten-and-a-half bushels to the acre—deducting seed, say nine bushels. How would it be more profitable to those who have to live out of the nine bushels, to pay one bushel *more* than necessary for their clothing? This would lessen the rate of profit upon capital in general. Who, then, would be benefited? Not the manufacturer; for he could not obtain a superior rate of profit to that obtained from the land—or if he did for a short time, capital would soon be attracted to manufactures, and bring down the *rate* to the common level. But if we were to admit, contrary to experience in this country, that the land around the manufacturing cities would increase in fertility, it could not increase the general rate of profit—the extra amount would certainly go into the pocket of the neighboring land owner, in the shape of *increased* rent. Therefore, in our opinion, no other person can really be benefited by what is called the *protective system*. On the contrary, great evils would accrue from excessive fluctuation, without any good to balance the evil. But suppose the system to be adopted; how would it effect the general farming interest of the nation? If, in the neighborhood of manufacturing cities, the increase of fertility should be sufficient to lower the price of raw produce, the condition of the farmer elsewhere would be deteriorated; but we know from experience, that would not be the case. On the other hand, admitting the price not to be affected, the land owners in the neighborhood of the manufacturing cities would be the only gainers. The only remedies that we can see for the evil of a decreased rate of profit, are to be found in a more economical system of taxation, improved agriculture, and steady industry, promoted by the removal of all causes of fluctuation, both in currency and tariff.

One thing, however, is certain, that if the land only produces ten bushels of wheat to the acre, the profit of twenty cannot be divided, by any system of *legerdemain* we may chose to adopt. The saving of 7-32ds, or 5-16ths of a penny upon the cost of transportation of a pound of cotton to and from the manufacturers, while we increase the price of the manufactured article 20 or 30 per cent by a tax, would only increase the evil. But we do not believe this would be exactly the case notwithstanding. Why should high duties act differently in this country than they do in others? We find a paragraph in the *Daily Tribune*, of December 6th, 1859, to the following effect:—"A French Protestant journal asserts that

the *high duties* on English manufactures have failed in preventing competition. Light goods from Manchester, suitable for the Arab market, were ordered, by way of experiment, and notwithstanding import duties and expenses, they were found to be 10 per cent lower than the same kind of French goods." Our opponent can account for this little circumstance at his leisure. We will now pass to Ricardo's Theory of Rent.

Our opponent, in introducing the subject, states his case in his own way; to which, however, we have no particular objection, except we think it is not quite complete. But it is now twenty years since we read Ricardo's work, and as we have it not at hand, it is quite possible we may be mistaken. But it strikes us, that in attempting to account for the enormous increase of rents in the neighborhood of large towns, he attributes it to the different relative amounts of capital laid out upon their cultivation, which he calls doses. These different amounts or doses of capital, being in the end sacrificed to the land owner, because it was more profitable than extending cultivation upon the poorer soils. Now, however this might seem to accord with the rest of his theory, it was not exactly true in fact. Adam Smith stated the principle of rent more correctly, though, as our opponent would say, he did not elaborate it; and yet Ricardo, like Malthus, was indebted to him for the foundation of his doctrine. We quote from book 1st chapt. 11th, (Rent of Lands) "Wealth of Nations."—"The rent of land, says the writer, not only varies with its fertility, *whatever be its produce*, but with its situation, *whatever be its fertility*. Land in the neighborhood of a town gives a greater rent than land equally fertile in a distant part of the country. Though it may cost no more labor to cultivate the one than the other, it must always cost most to bring the produce of the distant land to market. A greater quantity of labor, therefore, must be maintained out of it; and the surplus, from which are drawn both the profit of the farmer and the rent of the landlord, must be diminished." The principle of *rent* is here clearly and concisely stated, and it is as perceptible at every street corner, where a business-house is to be built, as it is in the case of land contiguous to a city, used for agricultural purposes—a saving of labor, and an increase of capital, are synonimous operations. All produce being sold at the same price in the market, an *extra profit* is obtained, over and above the common rate upon other investments, by land that happens to be comparatively more fertile, or nearest the point of consumption. The principle of *rent*, no doubt, produces inequality in society; but denying its existence will not destroy it, nor render it less effective. There is only one *equal* or democratic mode of taxation; that is, the *tax direct*. If the principle of rent, laid down by Smith and Ricardo be not true, will Mr. Baird explain, in his next, how it is that the *money* value of land, as well as the rent, has more than doubled since a *free trade* has been established in food in Great Britain? We pass now to the principles of Malthus, which *are*, as Mr. Baird seems to think indissolubly connected with that of rent.

We quote the passage which he has given us, in his last article. It is as follows:—"That population has a constant tendency to increase beyond the means of subsistence, and that it is kept to its necessary level by the *absence of the means of subsistence*. The difficulty arising from want of food must be constantly in operation, and must fall somewhere, and must necessarily be severely felt in some one other of the various forms of misery by a large portion of mankind."

Let us now quote a passage from Adam Smith, from whom, among others, Malthus, in his preface to his second edition, acknowledges that he obtained the principle. The passage reads as follows:—"Every species of animal naturally multiplies in proportion to the means of their subsistence, and no species can ever multiply beyond it. But in civilized society, it is only in the inferior ranks of people that the scantiness of subsistence can set limits to further multiplication of the human species; and it can do so in no other way than by destroying a great part of the children which their fruitful marriages produce." We take the following also from the same page of the "Wealth of Nations:"—"In some places *one-half* of the children die before they are *four years of age*, and in many places before they are seven, and in *almost all places* before they are nine or ten," (book 1st, chap. 8th.)

Now we should *really* be obliged to Mr. Baird if he can point out the difference in principle between the passages we have quoted from Smith and Malthus, for it is more than we can undertake to do; and we hope to be excused for thinking that, if he had been better acquainted with the writings of Dr. Smith and "his followers of the English school," he would not have made such sweeping assertions. In fact, if Malthus, Ricordo, and the free traders are to be swept away, there will be nothing left of Smith. But Mr. Baird, in contradiction to his followers, pays Dr. Smith several very high compliments—among others, the following:—"In the 'Wealth of Nations,' its author keeps in view, and makes reference from first to last, to the teachings of actual experience." This we take to be a fact, and think the compliment well deserved; we shall, therefore, endeavor to uphold our opponent's assertion upon this particular point. With respect to the excessive mortality among the children of the poor, Dr. Smith's observations are very correct—it prevails especially in large cities. It appears by the record of births and deaths in the city of New York, that nearly 40 per cent of the children die in the first year, and this mortality is increased to more than sixty per cent before attaining the age of five years. Infanticide and *still* births have also increased, within the half century, from two-and-a-half per cent to eight. But this rate is even slight, compared with some of the European cities. We find it stated in a London paper a few years ago, that a French surgeon had computed the mortality of the children born in the city of Lille—that in a certain quarter 96 per cent of the children born died before the age of three years; and it was also read from the *tribune* by the French Minister of the Interior, from an *official document*, that out of 21,000 children born in Manchester, (England) 20,700 died before attaining the age of five years—(98 per cent.) Thus we agree with Mr. Baird on two points—first that Dr. Smith, "in his teachings, had reference to actual experience," and secondly, "that over-population has really never existed;" but we cannot forget, that it is the children of the poor that are made the *scape goats* for the salvation of the rich; but denying the fact will not remedy the evil. What does it matter about Mr. Carey's "careful reference to the history of the world," to prove "that man commenced the work of cultivation on the higher grounds, and then descended to the richer and heavier soils"—the circumstance, whether true or false, is now not of the least consequence—but we think that Mr. Baird's admissions prove a little too much for his case. He says "with an increase of numbers, there is an increase of power of associa-

tion, and an increase of wealth, and a constantly augmenting ability to obtain control over the rich *heavy* soils of the valleys and river bottoms." Now this is carefully worded, and rather non-committal; but we must be allowed to translate the passage.

The increase of numbers, of course, means a *relative* increase of people to production; power of association, &c., *division of labor*, invention of machinery, and consequent increase of circulating capital, which our opponent here calls wealth. These circumstances, then, enable society to cultivate the *heavier* soils, cheaper or *more effective* labor—a larger amount of circulating capital invested in various ways—draining, improved machinery, and emollients for the amelioration of the soil. It then resolves itself into a question of calculation, whether the extra crop more than compensates for the extra capital employed—if it does not, no part of society *can possibly* be benefited. On the contrary, if it does make *more* than a *relative* return, the land owner, as we have seen, is the only party benefieted. But why speculate further upon the matter, when the statistics of the last census of the United States, as well as those of England and all other countries, prove the fallacy of Mr. Carey's assumptions. He may still contend, "that of the yield of land capital receives an *increasing* quantity, arising out of an increasing yield, &c.; but in our opinion Mr. Baird has failed to show that Mr. Carey has one veritable fact to stand upon. He has himself virtually admitted the comparative decrease of the productions of the land in the United States; but he complains that we have "vainly attempted to prove a greater decline of fertility in those States, which have some manufacturers, than in those that have none." But Mr. Baird is mistaken in this matter. We certainly made no particular effort to prove anything; we merely stated the facts from the census report; but we certainly considered them sufficient. But we are told that *capital* receives an increasing remuneration, but a decreasing proportion, from this increased yield. It would be ridiculous, however, to controvert this assertion, as every one knows, who is at all acquainted with these subjects, that the rate of profit has a tendency to decrease in all countries, and in all ages, from causes already explained. But it is useless to follow the fallacies of Mr. Carey—we could quote Adam Smith by the page against them, and yet Mr. Baird tauntingly asks, "who more nearly approaches the position of teacher of these doctrines of Adam Smith, Mr. Carey, or myself?" Let us see. We now quote a short paragraph, respecting the proportion of rent, (from book 1st, chap. 9th—conclusion of chapter on rent.) In speaking of the increase of rent Dr. Smith says:—"That rise in the real price of those parts of the rude produce of land which is first the effect of extended improvement and cultivation, and afterwards the cause of being still further extended—the rise in the price of cattle, for example—tends, too, to raise the rent of land *directly*, and in a *still greater proportion*. The real value of the land owner's share, his real command of the labor of other people, *not only rises* with the real value of the produce, but the proportion of his share to the whole produce rises with it." If this paragraph *had* been written for the purpose of contradicting Mr. Carey's assumptions respecting the division of profit, it could not have been more concise, nor more complete. But let us show from actual circumstances that Dr. Smith's statement is correct, and consequently that Mr. Carey's assertions are unfounded. Let us quote from the December number of the

Merchants' Magazine, (page 747, "Commerce in Animals," &c.) The writer, speaking of the transportation of animals by railway, &c., makes the following remarks:—

"The effect of this change has been to increase largely the number of cattle transported on railroads, and the number also carried to the eastern markets. This whole class of business is taken from the canals, steamboats, and common roads, and done by the railroads. Another effect, and a very important one, is to give better prices to western cattle raisers; for the reduction of freights is not taken off from New York prices, but is *added to the first price* of the cattle. This is curious, but is almost the universal effect of *improved transportation*. In fact, the rapid increase of town population causes the demand to be steadily pressing against the supply." There is, therefore, no opportunity for *a fall in price* at the point of consumption. If the supply is gradually increased by transportation, it is met by increased demand. The reduction on transportation, enures directly to the benefit of the producer; and the western farmer has received *all* the advantages accruing from the beneficial effects of railroads on the transportation of produce. Thus we have daily exemplification of the truth of Adam Smith's doctrines, "that every improvement in the circumstances of society tends, either directly or indirectly—*to raise the real rent of land*, to increase the *real* wealth of the landlord—*his power of purchasing* the labor or the produce of the labor of other people." Under these circumstances, shall we cease to follow our old guides, and take up with the new theory, that the supply of food increases faster than the demand? It makes no difference, whether the improvement takes place in the cultivation of the soil, or in machinery, or in transportation; it is all one, and tends to the unequal aggrandisement of the land owner. In this particular case, the western land owner has been benefited exclusively—the laborer in *large cities*, has gained nothing by improved transportation, and the land owner in the neighborhood has not been injured in the price of his produce. We must now endeavor to conclude, as briefly as possible, as our article is already too long.

Mr. Baird, in his last two or three paragraphs, boasts about Mr. Carey's harmonious and beautiful system; that by an appeal to facts he has entirely reversed that of Ricardo and Malthus. But if this be the case, which we are not yet quite prepared to admit, we think that Adam Smith and others must go along with them. But we have one thing more to state upon this subject, which seems rather to contradict our opponent's assumptions. In the "*Daily Tribune*," of the 29th October, 1859, we find a review of Mr. Carey's work upon "Social Science," from which the writer seems to quote liberally, and the following is, we presume, Mr. Carey's language:—"The power to maintain life, and that of procreation, antagonize each other, that antagonism tending perpetually toward the establishment of an equilibrium." But this is not Mr. Carey's Pegasus, if I may be allowed such a poetic allusion; it is evidently a horse of another color. We have hitherto been told, in opposition to Smith, Malthus, and Ricardo, *that food increases faster than population*. But we are now told that there is an antagonism between the power to maintain life and that of procreation.

In other words, which Mr. Baird has himself given us from Malthus, "population has a tendency to increase beyond the means of subsistence."

There is no mistake, then, in this—let us hear the friendly reviewer. He speaks as follows:—"It is, therefore, not by moral resistance and prudential restraint *alone*, that the ends of providential order are to be secured. A law woven into the very texture of the organs of reproduction, will maintain the social harmonies—a law by which mental activity, whether in literary, military, or trading life, is unfavorable to reproduction—a self-adjusting law, by which the reproductive power of man diminishes, as his various faculties are *more and more* stimulated into action." Mr. Carey has at last been forced to surrender at discretion, and to concede the *main* principle which Smith, Malthus, and others, have promulgated; and the *one* against which he has so long contended. Where are now his *air-built castles*? They have "*crumbled* into naught, and *left* not a wreck behind."

But forsooth, we are to be indebted to a *self-adjusting law*, by which the reproduction of the human species is to be regulated independently of *moral* causes. We beg to be excused, however, for intimating, that, in our opinion, this is a mere speculation; and equally without foundation as Mr. Carey's former doctrine. Our opponents may talk glibly of atheism, but when did Smith, or Malthus, or Ricardo, say anything equal to this in moral turpitude? To what does this new doctrine logically lead? It substitutes the law of *blind necessity* for that of moral accountability. But other questions arise. By what principle is this retrogressive law of life limited? Will the *preponderance* of the nervous system, and the *continued increase* of mental activity spoken of, relatively decrease, and finally destroy the physical or animal powers; and so, in the end, destroy *the race* altogether? Or will the world eventually realize Swift's Lilliput, where the inhabitants were only a few inches high, and reckoned their time by moons? In other words, will mankind dwindle in stature, and decrease in years? These questions are proposed in all seriousness, as our opponent may have an opportunity of replying to them at his earliest convenience. R. S.

Art. II.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LXXII.

NEW ORLEANS, LOUISIANA.

PROGRESS OF NEW ORLEANS—IMPORTS, EXPORTS, AND RECEIPTS—DOMESTIC TRADE—BANK LOANS—EXCHANGE TRANSACTIONS—EFFECT OF LOANS ON BUSINESS—RECEIPTS OF SPECIE—SPECIE IN BANK—REACTION IN TRADE ATTRACTS SPECIE—"FLOWS UP THE MISSISSIPPI"—OPERATIONS OF STEAM—RAILROADS AFFECT TRADE—COTTON GOES NORTH—SMALL RATIO OF BANK LOANS—MEXICAN SILVER—EXCHANGE DURING THE PAST YEAR—SEVERAL YEARS—MINT OPERATIONS—GOLD DEPOSITS—EFFECT OF NEW YORK ASSAY-OFFICE—MONEY FOR THE PAST YEAR—VALUE OF PRODUCTS LAST YEAR—RAILROAD ROUTES—TEHUANTEPEC—STEAM PROPELLERS—VALUE OF COASTWISE TRADE—COTTON—INCREASED VALUE—COURSE OF PRICES FOR PAST YEAR—TABLE OF CROPS AND COMPARATIVE VALUE—SUGAR—ENTIRE CROP—COURSE OF MARKET—PROGRESS OF PRODUCTION—TABLE OF CROPS AND VALUES—TOBACCO—STATE OF CROPS—PRODUCTION AND VALUE—FREIGHTS—RATES OF—NUMBER OF ARRIVALS.

THE progress that has been made by New Orleans in commercial importance during the last ten years is somewhat remarkable, even in presence of the rapid development which all other sections of the country

have made in the same period of time. The exterior commerce of the city affords an illustration of this progress, and we have compiled the following table of imports and exports of that port, with the receipts from the interior, as given in the New Orleans *Price Current* during the period mentioned as follows:—

IMPORTS AND EXPORTS AND RECEIPTS AT NEW ORLEANS.

	Exports.				Value of produce	
	Foreign.	Domestic.	Total.	Imports.	from interior.	Bank loans.
1842....	$976,727	$27,427,422	$28,404,149	$8,033,590	$45,716,045	$48,646,799
1850....	407,073	37,698,277	38,105,350	10,760,499	96,897,873	18,602,649
1851....	445,950	53,968,013	54,413,963	12,528,460	106,924,083	19,300,108
1852....	250,716	48,808,169	49,058,885	12,057,724	108,051,708	21,286,804
1853....	523,934	67,768,724	68,292,658	13,630,686	184,233,735	29,320,582
1854....	255,265	60,656,587	60,931,852	14,422,154	115,836,798	27,142,907
1855....	311,868	55,05[illegible],094	55,367,962	12,900,321	117,106,823	27,500,348
1856....	288,428	80,576,652	80,865,080	16,682,392	144,256,081	31,200,296
1857....	356,491	91,538,371	91,894,862	24,891,967	158,061,369	23,229,096
1858....	605,771	88,270,224	88,875,993	19,585,033	167,155,546	29,619,278
1859....	775,303	99,759,649	100,784,952	18,349,516	172,952,664	25,608,485

The column of exports from New Orleans gives those to foreign ports only, while the "receipts from the interior" embrace not only the source of those exports, but of the considerable quantities sent coastwise in the course of the domestic trade. The banking loans at that period have maintained a remarkable uniformity in face of the increased business of the port. Those loans do not, however, embrace the exchange transactions, which reach a high figure in the spring and run down again in midsummer, following the course of the crops. In the last year they rose to over $10,000,000 in April, held by the banks, and fell to less than $2,000,000 in September. The result of larger exports of produce from that point, with a uniform amount of bank loans, seems to be an annually increasing import of the precious metals. If we compare the imports of specie with the amount held by the banks then the results are as follows:—

	Receipts of specie.	Amount in bank.		Receipts of specie.	Amount in bank.
1850.....	$3,792,662	$6,979,772	1855.....	$3,746,037	$6,570,568
1851.....	7,937,119	7,182,001	1856.....	4,913,540	8,191,625
1852.....	6,278,523	6,104,271	1857.....	6,500,015	6,811,162
1853.....	7,865,226	5,716,001	1858.....	13,268,013	16,013,189
1854.....	6,967,056	7,468,460	1859.....	15,627,016	12,438,190

The influx of specie has been the result of the increasing produce exports flowing from this point, which is the center of immense exchange operations. The panic of 1857, which checked purchases of goods, gave a new impulse to the receipts of specie at that point, and the "gold" has not failed "to flow up the Mississippi." Steam has not failed to extend the connection of New Orleans by water to the growing ports and markets of Central and South America, and by rail, more directly with all the producing sections of the West, greatly extending the area of production, which must find a market at that point. The operation of railroads also tends to alter the current of internal trade with the West, since much produce that formerly went exclusively to New Orleans by the river, now finds a market North by railroads. The cotton used by factories in western New York comes by the way of the Illinois Central Railroad, "across lots," instead of making the circuit by the sea. If this tends to divert from New Orleans some of the trade that formerly de-

scended to it along the water courses, that loss has been amply compensated by the concentration of Southwestern productions, and it is remarkable that while the receipts of produce at that point are more than quadruple those of 1842, and the bank loans half the amount then outstanding, that there is never a scarcity of capital for the great exchange operations of that center. If the West and Southwest buy their goods in New York and other northen ports, the exchange to pay for those purchases is credited against produce sent to New Orleans, and the operation, particularly in seasons of reaction, seems to turn more on specie. Of the $23,000,000 of silver exported in 1858 from Mexico, over $4,000,000 was received at New Orleans. The low rate of exchange at New Orleans in that year seemed to divert a large amount of silver from the direct route that it usually follows from Mexico to England. The New Orleans *Price Current* remarks:—

EXCHANGE. Throughout the past year the market has been generally well supplied with foreign exchange, and there has at no time been so material a variation in either the supply or demand as to cause any very marked elevation or depression in the rates. Indeed, the market has been characterized by a remarkable degree of steadiness, the average rate for clear bills never falling below 7¼, and never rising above 9¼ per cent premium, until in July it was 10, and in August 10¼ per cent. Bill of lading bills have, of course, been sold under these figures, and bankers' bills have occasionally brought over 10 per cent, and within the past few weeks as high as 10¾ per cent premium. The quotations for clear bills were lowest in the month of December, when the average was 7¼, and highest in August, when it reached 10¼ per cent. For francs, the average rate for the year may be placed at 5f. 20c. As with sterling, the lowest average rate was in December, being then 5f. 30c., and the highest in July, when, owing to light shipments of cotton, it rose to 5f. 07c. per dollar. Sixty day bills on New York and Boston have fluctuated slightly during the year, according to the demand and supply—the lowest point reached having been in October, when the range was from 2 a 2¼ for good signatures, and the highest in May and August, when our quotations were ¼ a 1¼ per cent discount. Northern exchange has generally been in good demand through the year, and the supply of it, as well as of foreign bills, has been, of course, commensurate with the large business transactions in our leading staples of cotton, sugar, tobacco, &c., &c. :—

COMPARATIVE RATES OF EXCHANGE ON LONDON, PARIS, AND NEW YORK—SIXTY DAY BILLS, CLEAR ON LONDON.

	1858–9.			1857–8.			1856–7.		
Months.	London. Prem.	Paris. P'r dollar.	N. Y. Disco'nt.	London. Prem.	Paris. P'r dollar.	N. Y. Disco'nt.	London. Prem.	Paris. P'r dollar.	N. Y. Dis.
September....	8¼	5 22	1¼	9¼	5 17	2	9¼	5 20	1¼
October	8¼	5 22	2	Par.	5 60	4¼	9	5 22	1¼
November	8	5 25	2¼	*8¼	6 17	†..	8¾	5 25	2
December.....	7¾	5 30	1¾	4¼	5 67	5¾	7¾	5 27	2¼
January.....	8¼	5 22	1¾	5¾	5 60	3¼	7¾	5 30	2¼
February.....	8¼	5 23	1¾	7¾	5 31	2¼	7	5 30	2¼
March.....	8¼	5 22	1¾	7¼	5 20	2¼	7¾	5 27	2¼
April	9	5 18	1¼	6¾	5 32	2¼	8¼	5 25	1¾
May	9¼	5 18	1¼	7¼	5 26	1¼	9¾	5 17	1¼
June.....	9¾	5 07	1¼	7¾	5 21	2	9¾	5 12	1¼
July.....	9¾	5 13	1¼	8¾	5 22	1¾	10	5 20	1¼
August.....	10	5 10	1¾	9¼	5 15	1¼	9¾	5 15	1¾

* Discount. † Unsaleable.

The operations of the mint at New Orleans the above period have been as follows:—

NEW ORLEANS MINT.

	Deposits, domestic gold.	Coinage. Gold.	Coinage. Silver.	Total.
1850	$4,580,030	$3,619,000	$1,456,500	$5,075,500
1851	8,770,722	9,795,000	327,600	10,122,600
1852	3,777,784	4,470,000	157,000	4,622,600
1853	2,006,678	2,220,040	1,125,000	3,445,000
1854	981,511	1,274,500	3,246,000	4,520,500
1855	411,517	450,500	1,918,000	2,368,500
1856	283,345	292,750	1,744,000	2,036,750
1857	129,328	.....	.....	.....
1858	650,168	1,315,000	2,942,000	4,257,000
1859	545,880	545,000	3,033,996	3,571,996

On the first discovery of gold in California the quantity which poured into New Orleans was very large—the channels being then irregular, and the mint at Philadelphia being not only difficult to get at, but inadequate to the work. In the year 1851 over $47,000,000 reached Philadelphia from California. In 1853 nearly $53,000,000 was received there. This gradually fell under the operations of the San Francisco Mint and New York Assay-office to about the same amount in 1858 as at New Orleans. The money market for the past year has been described as follows:—

The market opened at the beginning of the commercial year with a very healthy tone—the banks holding an unusual large amount of coin—capital out doors being abundant, and the prospects for a good business season, taken altogether, being of a flattering character. City mortgage notes were easily negotiated at 8 a 9 per cent, first class long-dated acceptance at 8 a 9, and second class ditto at 10 a 12 per cent per annum. With only slight fluctuations in the out-door market, either in respect to the rates of interest or the demand for the various securities which were offered, business moved along steadily and satisfactorily—the tendency being all the time towards greater ease, until, at the close of the month of March, the rates were reduced to 7½ a 8½ and 9 per cent for mortgage notes, 7½ a 8½ for first class long-dated acceptances, and 9 a 10 per cent for second class ditto. Short business paper, of which there was not much offering, owing to the facility of obtaining discounts at the banks, was taken freely at 6 a 7 per cent per annum, as it had been in fact before, during most of the season. Throughout April and up to about the middle of May the market was in a remarkably easy condition. The amount of unemployed means in the hands of capitalists, at all times large during the season, appeared to have rather increased than diminished, whilst at the same time a considerable diminution took place in the quantity of desirable paper offering. Owing to these causes the rates of interest further slightly gave way, and generally ruled for the period mentioned above at 7½ a 8½ for mortgage notes, 7 a 7½ and 8½ for first class, and 9 a 9½ and 10 per cent for second class long-dated acceptances. These, if not considerably lower rates, would, in all probability, have ruled for the remainder of the season had it not been for the breaking out of the war in Europe; but as soon as it was known that hostilities had actually commenced, a disposition was shown not to enter into new engagements or incur new obligations until an opportunity had been offered of judging of the course of events, and the chances of the war becoming general throughout Europe—a matter involving, of course, the most serious con-

sequences. The fears of a disturbance of financial and commercial affairs thus engendered, caused the market to tighten up, and the rates of interest to gradually advance, until by the middle of June we had to quote first class mortgage notes at 9 a 10, first class long-dated acceptances at 9 a 10, and second class ditto at 12 a — per cent per annum, with prime short business paper at 8 a 8½ per cent. For a short time, indeed, it was difficult to negotiate even favorite signatures at better than 10 per cent per annum. During July, however, we noticed a considerable easier market, and our quotations were reduced to 8 a 9 per cent for first class mortgage bonds, 8½ a 9 for first class long dated acceptances, and 8 per cent for prime short paper. The rates have further given way in August, especially for prime short paper, of which we have noticed sales at 6 a 7 per cent, and occasionally at a fraction below the inside figure; first class city mortgage notes ranging mostly at 7½ a 8½, first class long-dated acceptances at 7½ a 8½, and second class ditto at 10 a 12 per cent per annum.

In relation to the trade of the last year, the same authority remarks:—

The total value of our products received from the interior, according to our annual valuation table, sums up $172,952,664, against $167,555,546; showing an increase over last year of $5,397,118, and over 1841–42, a period of seventeen years, of $127,236,619, or over 300 per cent. This exhibits a very fair rate of progress for our city, but it would doubtless have been materially exceeded, had earlier, more energetic and more liberal enterprise been directed to the development of the rich and varied resources of our vastly extended interior. Within a few years, however, movements, but too long delayed, have been made to penetrate the interior by railroads, and the leading one, the New Orleans, Jackson, and Great Northern has made such progress, that before the lapse of many months such connections will be made as will put New Orleans in quick communication with nearly all parts of the country north, west, and east of us—a consummation that cannot fail to be highly advantageous to the enterprise itself and to the general trade of our city. In another direction the New Orleans, Opelousas, and Great Western Road is seeking to develop and draw to us the rich resources of our own State and of our sister State, Texas, and we are pleased to notice that arrangements are making for a vigorous onward progress. Another enterprise, in the success of which we conceive our city to be largely interested, is the Tehuantepec Transit Route. Already such progress has been made as to demonstrate the great advantages it will possess over any other route, when properly improved, and we sincerely hope that all obstacles to its prompt completion will be speedily removed.

We have, on several previous occasions, adverted to the great and manifest advantages that would accrue to our trade from the establishment of lines of steam propellers between our port and the leading northern cities, New York and Boston, and we are pleased to notice that the matter is awakening such attention as will, we trust, so n attain a practical fruition, and demonstrate the mutual advantage of such communication, to the South and North, and also to the West, which section, when thus assured of speed and punctuality in the transportation of freight, will doubtless contribute largely to the success of the enterprise.

According to the Custom-house records the total value of exports to

foreign countries of produce and merchandise of the growth and manufacture of the United States, and of foreign merchandise, for the fiscal year ending June 30th, 1859, was $101,634,952, against $88,382,438 last year, showing an increase of $13,252,514. Of the value of exports, coastwise, the Custom-house has kept no record since 1857, but an estimate which we have made from our own tables enables us to state that the amount is about $32,000,000; thus making the total value of our exports, foreign and coastwise, $133,634,952. The value of foreign merchandise and specie imported in the same period was $18,349,516, against $19,586,013 last year, showing a decrease of $1,236,497. There is no record of the value of the numerous cargoes of domestic and foreign merchandise and produce received coastwise, but its amount would count by *tens of millions.*

After alluding to the war of the last year, the *Price Current* remarks:—Our leading staple, cotton, felt most its depressing influence, but, nevertheless, the result of the season's operations in this article, taken in the aggregate, should, we think, be highly satisfactory, at least to the planting interest, for we find by our calculations that although the crop of the year just closed has exceeded the one immediately preceding it in the large amount of upwards of 680,000 bales, yet the average price obtained for it is a fraction in favor of the larger crop, while the aggregate increase in value for the total crop received at the ports exceeds *thirty-four millions of dollars.*

Fortunately for our home interests, however, the intelligence of actual hostilities came at a period of the season when the great bulk of the crop had been disposed of, and there has since been no heavy weight of stock to press prices down below a fair remunerating range. Indeed the season has, considering all the circumstances, maintained a remarkable degree of steadiness, as the extreme prices for middling show a difference in the entire season of only 1¼ cent, the highest quotations being 12¼ a 12½ cents in April, at which point the warlike aspect of European affairs checked the evident upward tendency, and the lowest being 10¾ a 11 cents, under a pressure of stock of upwards of 500,000 bales, and when the total receipts at all the ports showed an excess over the previous year of more than 1,000,000 bales. The same figures were again touched in May and June, under advices of actual war. This remarkable steadiness and firmness, under such circumstances, attests very emphatically the mercantile ability and ample resources of our factors; and the planting interest, we conceive, may well be satisfied with the general results of the season's operations. Among the difficulties and perplexities which the factor is called upon to encounter is one which we have repeatedly called attention to in our columns, but thus far with little or no effect, it would seem, for the past season has found it more formidable than ever. We allude to the increased proportion of *sandy and dusty* cotton sent to market—a description that can hardly ever be disposed of except under the excitement of an indiscriminate speculative demand, and much of which is found wholly unmerchantable, to be got rid of only under the auctioneer's hammer. This evil has attained to such magnitude that it behooves planters to apply some remedy, as the complaints from abroad of the unsaleableness of such descriptions lead to the probability that they will be almost wholly repudiated in the coming season's operations. Those who pack cotton *falsely*, by introducing sand or trash into the body

of the bale, (and according to certificates from manufacturers, both abroad and at home, there must be many such,) should, if by possibility they can be traced, be summarily dealt with, in order that so important a branch of trade may be purged of such a damaging evil, involving, as it does, to some extent, the good faith of the planting interest generally.

The course of the market through the entire season is indicated by the following tables, which show the monthly fluctuations in prices, with the rates of freight to Liverpool, and the rates for sterling exchange; and by reference to them it will be seen that the extreme range for middling, through the entire season, as we have already stated in another place, has been only 1¼ cent per pound. The average price of the season, for all qualities, we find to be 11½ cents per pound, against 11¼ cents last year, and 12½ cents the year previous, and the average weight of the bales we have ascertained to be 458 pounds, against 460 pounds last year. On this basis the aggregate weight of the cotton received at this port would be 812,629,484 pounds:—

TABLE SHOWING THE QUOTATIONS FOR MIDDLING COTTON ON THE FIRST OF EACH MONTH, WITH THE RATE OF FREIGHT TO LIVERPOOL, AND STERLING BILLS AT SAME DATE.

1858–59.	Middling. Cts. per pound.	Sterling. Per ct. premium.	Freight. Pence per pound.
September	11½ a 11⅝	8½ a 9	15-32 a ..
October	12½ a 12⅝	7⅞ a 8¼	9-16 a ..
November	11½ a 11⅝	7 a 8½	15-32 a ½
December	11½ a 11⅝	6½ a 8	.. a ⅝
January	11½ a 11⅝	7½ a 8⅛	15-32 a ½
February	11⅝ a 11½	7⅛ a 8⅛	15-32 a ½
March	10½ a 11½	7½ a 8⅛	7-16 a 15-32
April	11⅛ a 12	8½ a 9½	13-32 a 7-16
May	12 a 12½	8½ a 9½	½ a 9-32
June	11 a 11½	9½ a 10½	½ a ..
July	11½ a 11½	8½ a 10	11-32 a ½
August	11½ a 11⅝	8 a 10⅛	½ a ..

TABLE SHOWING THE PRODUCT OF LOW MIDDLING TO GOOD MIDDLING COTTON, TAKING THE AVERAGE OF EACH ENTIRE YEAR FOR TEN YEARS, WITH THE RECEIPTS AT NEW ORLEANS, AND THE TOTAL CROP OF THE UNITED STATES.

	Total crop, bales.	Receipts at New Orleans, bales.	Average price. Cts. per lb.	Average price per bale.	Total value.
1849–50	2,096,706	837,723	11	$50 00	$41,886,150
1850–51	2,555,257	995,036	11	49 00	48,756,764
1851–52	3,015,029	1,429,183	8	34 00	48,592,222
1852–53	3,262,882	1,664,864	9	41 00	68,259,424
1853–54	2,930,027	1,440,779	8½	38 00	54,749,602
1854–55	2,847,339	1,284,768	9 1-16	40 00	51,390,720
1855–56	3,527,845	1,759,293	9	40 00	70,371,720
1856–57	2,939,519	1,513,247	12½	57 00	86,255,079
1857–58	3,113,962	1,678,616	11½	52 50	88,127,240
1858–59	3,851,481	1,774,298	11½	53 00	92,037,794
	.....	14,377,807	...	....	$650,426,815

SUGAR. The annual statement of Mr. P. A. Champomier makes the total crop 362,296 hhds. of 1,150 pounds each, or an aggregate of 414,796,000 pounds. Of this quantity 308,471 hhds. were brown sugar, made by the old process, and 53,825 hhds. refined, clarified, &c., including cistern bottoms, and the whole was the product of 1,294 sugar-houses, of which 987 were worked by steam and 311 by horse power. Had it

not been for the loss by crevasses and overflows, which is estimated at about 53,000 hhds., the crop would have reached 415,000 hhds., or nearly to the extent of the great crop of 1853, since which time there has been a material curtailment of the culture in the upper parishes. There is no doubt, also, that the frosts of the 9th and 10th November, which greatly alarmed planters and induced many to cut and windrow their cane, caused some considerable diminution of the product.

The first receipt of the *new crop* was three hhds., from the Parish of Iberville, on the 20th September, which was nine days earlier than the first receipt from the parish last year, and nearly a month-and-a-half earlier than the first receipt in the previous short crop year, thus indicating a favorable growing season and an early maturity. The three hogsheads were dry, and of good color and grain, and brought nine cents per pound.

We have compiled from our records the annexed statement of the sugar product of Louisiana for the past twenty-five years, showing the amount of each year's crop in hogsheads and pounds, with the gross average value per hogshead and total, the proportions taken by Atlantic ports and Western States, and the date of the first receipt of each crop. By this statement it will be seen that the total product of Louisiana from 1834 to 1858, inclusive, a period of twenty-five years, was 4,614,709 hhds., valued at $248,130,260, and that of this quantity the Atlantic ports took 1,485,653 hhds., and the Western States 2,314,454 hhds. The crops from 1828 (which is as far back as our estimates extend) to 1833, summed up 281,000 hhds., which would make the total product, in a period of thirty years, 4,895,709 hhds., or 5,200,166,700 pounds. We would here remark that up to 1848 the product in hogsheads is estimated, and 1,000 pounds taken as the average weight per hogshead; but for the crop since that date, we have taken the figures of Mr. P. A. Champomier, as we find them in his annual statements:—

Year.	Total crop. Hhds.	Total crop. Pounds.	Av. price per hhd.	Total value.	Exported to Atlantic ports, hhds.	Export'd to Western States, hhds.	First receipts of new crop.
1834..	100,000	100,000,000	$60 00	$6,000,000	45,500	44,500	October 15.
1835..	30,000	30,000,000	90 00	2,700,000	1,500	23,500	November 5.
1836..	70,000	70,000,000	60 00	4,200,000	26,300	35,000	November 1.
1837..	65,000	65,000,000	62 50	5,062,500	24,500	32,500	November 1.
1838..	70,000	70,000,000	62 50	4,375,000	26,500	32,500	October 17.
1839..	115,000	115,000,000	50 00	5,750,000	42,600	58,000	October 13.
1840..	87,000	87,000,000	55 00	4,785,000	38,500	46,500	October 14.
1841..	90,000	90,000,000	40 00	3,600,000	28,000	50,000	October 13.
1842..	140,000	140,000,000	42 50	4,750,000	68,000	60,000	October 12.
1843..	100,000	100,000,000	60 00	6,000,000	84,000	52,000	October 22.
1844..	200,000	200,000,000	45 00	9,000,000	101,000	70,000	October 3.
1845..	186,650	186,650,000	55 00	10,265,750	79,000	75,000	October 4.
1846..	140,000	140,000,000	70 00	9,800,000	45,500	70,000	October 7.
1847..	240,000	240,000,000	40 00	9,600,000	84,000	115,000	October 2.
1848..	220,000	220,000,000	40 00	8,800,000	90,000	106,000	October 5.
1849..	247,923	269,769,000	50 00	12,396,150	90,000	126,000	October 11.
1850..	211,303	231,194,000	60 00	12,678,180	45,000	123,000	October 17.
1851..	236,547	257,138,000	50 00	11,827,350	42,000	149,000	October 19.
1852..	321,931	368,129,000	48 00	15,452,688	82,000	206,000	October 9.
1853..	449,824	495,156,000	35 00	15,726,340	166,000	185,600	October 6.
1854..	346,635	385,726,000	52 00	18,025,020	122,000	143,000	October 4.
1855..	231,427	254,569,000	70 00	16,199,890	39,133	131,027	October 10.
1856..	73,976	81,373,000	110 00	8,137,360	1,350	39,576	November 3.
1857..	279,697	307,666,700	64 00	17,900,608	43,885	153,012	September 29.
1858..	362,296	414,796,000	69 00	24,998,424	93,885	187,339	September 20.

TOBACCO. The tobacco crop, as received at New Orleans has presented a low average of quality, there having been an unusually meagre proportion of the heavy, rich, or fat descriptions, and also of the cutting qualities, while a much larger proportion than usual proved of a nondescript and comparatively unsaleable character, having been cut before maturity. This deficiency in quality has had much to do with the marked falling off in the average price of the season, as compared with last year.

With respect to the growing crop, the advices lead to the impression that in no event is it likely to reach the amount produced last year. It is hoped, however, that every care will be taken to make it better in quality. To this end thorough maturity is the first requisite, and the next the curing with care, and with as little fire as possible. It is recommended that in packing for market the rich heavy tobacco be prized in good *keeping* order and in hogsheads of 1,600 to 2,000 pounds, while the light descriptions, free from gum, should be prized in *dry* order, with but moderate pressure, and in hogsheads of not more than 1,300 to 1,500 pounds net weight. With these requisites observed a more ready market and better prices will be assured.

The following table, made up to the 30th November of each year, shows as nearly as possible the proportion of each separate crop received at this port, and the extreme quotations for tobacco of this market about the middle of the months of April and October in the following years:—

	Hogsheads.	Prices April.	Prices October.
From Dec. 1, 1842, to Nov. 30, 1843	98,580	2 a 5	2½ a 5
" 1843, " 1844	78,403	1½ a 5	1½ a 9
" 1844, " 1845	74,633	1½ a 11	2 a 10
" 1845, " 1846	67,812	2 a 11	1½ a 10
" 1846, " 1847	61,712	1½ a 12	1½ a 10
" 1847, " 1848	50,669	2 a 12	2½ a 6½
" 1848, " 1849	59,230	2½ a 6½	2½ a 8
" 1849, " 1850	56,798	4 a 9	5 a 10
" 1850, " 1851	65,048	5 a 12	2½ a 9
" 1851, " 1852	96,904	3 a 5½	4½ a 8
" 1852, " 1853	67,403	3½ a 7½	5 a 9½
" 1853, " 1854	47,763	5 a 9	4½ a 8½
" 1854, " 1855	54,020	6 a 10	5½ a 10
" 1855, " 1856	55,934	5½ a 10½	7 a 16
" 1856, " 1857	54,082	8 a 20	8 a 18
" 1857, " 1858	88,399	6 a 12	5 a 11

FREIGHTS. Notwithstanding the large excess of the cotton crop over that of any previous year, the very ample supply of tonnage, and the absence of any considerable foreign demand for breadstuffs, provisions, &c., have tended to a low range of freights throughout the greater portion of the past season; a result which has not been satisfactory to ship-owners, but which the producers of all our leading export staples have had the advantage of. The rate for cotton to Liverpool being the guiding basis, we present below a table which shows the highest and lowest rates in each month; and it will be seen by reference to it that the highest point of the season was ⅝d. in November and December, and the lowest ¼d. in April, May, and June.—

1858–59.	Highest.	Lowest.
September	9-16d.	15-32d.
October	9-16	15-32
November	⅝	15-32
December	⅝	15-32

	Highest.	Lowest.
January	¼	15-32
February	¼	7-16
March	¼	7-16
April	7-16	¼
May	5-16	¼
June	¼	¼
July	¼	11-32
August	¼	¼

The total number of sea arrivals at this port since 1st September, according to our records, is 1,998, viz., 764 ships, 800 steamships, 345 barks, 180 brigs, and 409 schooners; showing an increase, as compared with last year, of 10 ships, 53 barks, 33 steamships, and 21 schooners, and a decrease of 24 brigs. The entries at the Custom-house for the year ending June 30th, were as follows:—Whole number of vessels 2,062, tonnage 1,182,000; showing an increase, as compared with last year, of 39 vessels and 102,178 tons. Included in the arrivals are 345 foreign vessels, with a total measurement of 167,588 tons; showing an increase, as compared with last year, of 5 vessels and 9,638 tons.

These accounts of the three great leading staples of New Orleans for such a series of years indicate the great progress that has been made in that direction. On page 471 of vol. xli., will be found a comparative table of the great mass of articles that make up the sum of the receipts from the interior. The leading items, cotton, tobacco, and sugar, make up $133,071,331, and the balance, $39,881,333, is composed mostly of articles of western produce, which descend the water courses to seek a market at that point. These latter are much affected from year to year by the state of the foreign market for breadstuffs and provisions, and the last has not been propitious for that trade. The general items are such as to indicate, in connection with the direction of political events, a splendid future for that city.

Art. III.—PRODUCE AND RAW MATERIALS.

INFLUENCE OF GOLD—STIMULUS TO INDUSTRY—PRODUCERS MORE PROSPEROUS—GREATER DEMAND FOR CLOTHING—RAW MATERIALS—ENGLISH PURCHASES—DECLINE IN VALUES TO 1850—RISE SINCE—INCREASED MARKETS—PROMINENCE OF COTTON—SOURCES OF ENGLISH SUPPLY—INDIA A CONSUMER OF COTTON—GOODS SENT THITHER—EGYPT AS A MARKET—HAND-LOOM GOODS—UNITED STATES COTTON—PROPORTION TAKEN BY ENGLAND—LARGER PURCHASES BY EUROPE—MORE COTTON PER HAND—EXPORTED PRODUCE OF THE SOUTH—FOOD RAISED—SOUTH AND NORTH—ARTICLES OF FOOD—THE SOUTH RAISES ITS OWN FOOD—CATTLE—HAY NOT AN EVIDENCE OF WEALTH—A NECESSITY OF CLIMATE—COAL ANALOGY—COMPARATIVE VALUE OF PRODUCE—RISE IN THE VALUE OF COTTON.

The influence of gold in the last ten years has been apparently very great upon the general industry of the commercial world, although that influence has not been manifested in the mode generally looked for, viz., in the depreciation of its value relatively to other commodities. As a general fact, gold has not depreciated since prices are now not greatly different from what they were at the date of its discovery in California. Food, in particular, through the influence of harvests, exchanges for less gold now than at that date. The impression that gold would fall in value, and by so doing lighten the burdens of tax-payers and the debtor

classes generally in Europe and America, stimulated great industrial activity, which has had a reactionary influence upon the new gold supplies. The increased wealth which that industry has produced, demands a greater supply of gold to activate its exchanges. In fact, this increase of wealth, simultaneously with the Asiatic absorption of silver, seems to have outrun the supply of gold, and imparted an appearance of glut to the general markets. The most remarkable effect of the general increase of wealth seems, however, to be the power of absorbing materials for human clothing, of which the most prodigious quantities have been taken up at still advancing prices. As an indication of the progress made in this direction, we may refer to the returns of English consumption—that country being in some sort the work-shop of the world. The five chief materials for human clothing are hemp, flax, silk, wool, and cotton. These have been imported into England as follows:—

IMPORTS OF RAW MATERIALS FOR TEXTILE FABRICS INTO GREAT BRITAIN.

	Hemp.	Flax.	Silk.	Wool.	Total, four articles.	Cotton.	Price of Upland in Liverpool
1835 .....lbs.	72,352,200	81,916,100	4,027,649	41,718,514	160,014,463	326,407,552	10½d.
1840.....	82,971,700	189,801,600	3,860,960	50,062,976	276,137,256	531,197,817	6
1845.....	108,416,400	159,562,800	4,866,588	76,812,255	344,258,743	721,959,953	4¼
1850.....	119,402,100	204,928,900	5,411,934	74,326,778	404,137,912	714,502,640	4¼
1855.....	136,270,912	145,511,437	7,548,059	99,300,446	388,630,454	891,751,962	5¾
1856.....	142,613,525	189,792,112	8,236,685	116,211,392	456,853,714	1,023,356,204	6
1857.....	169,004,562	209,953,125	12,718,767	129,749,898	521,426,452	969,318,596	7¼
1858.....	184,316,080	144,439,332	6,635,845	127,216,973	462,608,150	1,076,519,800	7¼

This table gives in pounds weight the quantities of raw material imported into Great Britain from all countries in each year. It does not include the wool used of home growth, or the increasing supply of Irish flax, but it indicates the demand that England has annually made upon the countries that produce raw materials for the means of supplying the large demands made upon her factories for goods. The stimulus everywhere given to the production of exchangeable values, and the diminished cost of transportation, as well as the more liberal policy of governments, have left to the producer a larger share of the products of his own industry, and this has shown itself in a demand for clothing. It is to be observed in the table that up to 1850 the proportion of the four other articles increased faster than cotton. Those articles, worked more and more into fabrics, that before had been exclusively of cotton, the result was cheaper fabrics that gradually glutted the markets, and the price of cotton fell from 10½ cents in 1835, almost year by year, to 4¼ cents in 1848, the extreme low prices being the effect of the famine. In that period of time, however, the purchases of cotton had doubled in England, and of the other four articles they had tripled. These are the receipts of raw materials into the work-shops of England only. Those of the continent have received similarly increased quantities. Since 1850—that is to say, since the discoveries of gold, a change has taken place. The supply of all the raw materials has increased in magnitude, but the demand for clothing has apparently increased in a greater degree, since an aggregate quantity of raw materials in 1857, 50 per cent greater than the large supply of 1850, sold at a rise of 75 per cent in price, or at a rate of 7¼d. per pound for cotton, against 4¼d. This result is well worthy of consideration. It is true that the great activity of the few years ending with 1857 was checked by a panic; but recovery has been rapid, and the new countries to which England sends goods, have become the most important consumers. The most remarkable of the present consumers of goods are

the Asiatic customers of England. The theory has been for a long time entertained by many eminent writers in England that the emancipation of India, and the application of British capital to the development of the resources of India with the means of transportation, would not fail to evolve a supply of cotton thence, equal in quantity and quality to that of the United States. Success in procuring more cotton from India has been attained to a certain extent; also in Egypt and Turkey efforts were made by the distribution of seed and other modes to increase the cotton culture, and the crops have considerably increased. The sources of British supply of cotton have been as follows at different periods:—

	1835.	1841.	1845.	1850.	1857.
United States	282,855,380	336,641,793	626,660,412	498,153,112	654,758,048
Brazil	27,530,300	15,889,974	20,152,833	30,299,982	29,910,832
Egyptian	11,917,208	11,162,336	14,614,699	18,937,414	24,882,144
West Indies	2,518,836	10,759,840	88,324,448	228,913	1,443,568
East Indies	43,876,820	100,104,510	58,487,426	118,872,742	250,338,144
All other	.....	.....	725,336	2,090,698	7,986,160
	368,698,544	474,063,453	721,979,953	669,576,861	969,318,896

The influences at work in India, in Egypt, and the West Indies, favored by the rise in prices, developed the supply. In 1841, the quantity shipped by India rose to a high point, because the China war turned much of it from its usual destination. After that event the supply fell to a low figure from that source. Of late it has steadily increased under the rising value of the article, seemingly justifying the hopes of those who looked to India as a source of supply. There has arisen, however, another feature, which, as far as the markets of the world go, entirely neutralizes that Indian supply. It is to be found in the fact, that step by step as the shipment of raw cotton from India has increased, the demand there for goods has increased. In fact, this demand has outrun the supply of the material, and India is every year becoming more important as a cotton consumer. The following table will show the quantity of cotton goods sent from England to India, with the equivalent weight in raw cotton, together with the weight of cotton received thence:—

COTTON EXPORTS FROM ENGLAND TO INDIA.

	Yarn, lbs.	Calicoes, yards.	Aggregate raw cotton, lbs.	Raw cotton imported.
1835	5,305,212	54,227,084	16,000,000	43,876,820
1841	18,639,562	126,003,400	43,000,000	100,104,510
1845	14,116,237	193,029,703	60,000,000	58,487,426
1857	20,027,859	469,958,911	130,000,000	230,378,144
1858	36,889,583	791,537,041	223,000,000	132,722,576

The year 1857 was an exceptional year for imports of cotton from India. In the past year, 1858, it appears 91,000,000 pounds more cotton has been sent to India than was received thence. If we were to include China in the calculation the result would be still more remarkable, since China took in 1857, 121,000,000 yards of cloth. And as China derives a great deal of raw cotton from India, if that article is sent to England for manufacture, and then sent to China in the shape of goods instead of as raw material, the result may be beneficial to English workshops, but it does not increase the European supply of cotton.

If we turn to Egypt and Turkey we find that in 1858 there were derived thence 38,248,112 pounds of raw cotton, and there were sent thither 10,380,353 pounds yarn and 257,567,351 yards cloth, together equal to 62,000,000 pounds of raw cotton, 23,700,000 pounds more than was rei

ceived. The fact is the same in relation to South America. The United States alone afford a net surplus of cotton above the weight of goods they buy back. This process seems to be on the increase, since all those distant nations, as they progress in wealth, demand machine goods. These are supplanting, apparently, the rude hand-loom goods of China and India; and where the clothing of 200,000,000 is liable to undergo this change, the prospect is that, how great soever may be the increased production of cotton, it cannot keep pace with the demand for goods. We here have not alluded to the fact that India cotton is always mixed with that of the United States. When any quantity of cloth is made some United States cotton is required. While the demand upon England for manufactures has thus been extended, she has taken less than her usual proportion of the crop of the United States. In 1840, the crop was a large one, 2,177,835 bales; of this England took 1,246,791 bales, or nearly 60 per cent, and Europe took 629,212 bales, or rather less than 30 per cent. In 1859, the crop was 3,851,481 bales, and England took 2,019,252 bales, or 52 per cent, and Europe took 1,002,252 bales, or nearly as large a proportion as before. Thus England seems to loose her predominance in that market, while European countries raise their demand in proportion even to an immense crop, thus widening the market for the materials. The production of cotton in the United States has increased to an extent greater than the force of hands was once supposed equal to. The process has been so improved upon, more particularly in relation to picking, that what was once supposed incredible, viz., eight bales to the hand, has become common, and in many sections ten bales to the hand is obtained, and that accompanied by a considerable increase in the production of food. Hence the product of cotton increases, not only with the natural increase in the numbers of the workers, but also in the ratio of greater expertness. Other industries have also flourished. If we take the figures of the exports of Southern production for a series of years, we may observe the progress in this respect:—

EXPORTABLE PRODUCTS OF THE SOUTH.

	1820.	1830.	1840.	1850.	1859.
Naval stores.....	$292,000	$321,019	$602,520	$1,142,713	$3,695,474
Rice.....	1,714,923	1,986,824	1,942,076	2,631,557	2,207,148
Tobacco.....	8,118,188	8,833,112	9,883,957	9,951,023	21,074,038
Sugar	1,500,000	3,000,000	5,200,000	14,796,150	31,455,241
Cotton.....	26,309,000	34,084,883	74,640,307	101,834,616	204,104,923
Total.....	$37,934,111	$48,225,838	$92,268,860	$130,356,059	$262,546,824
Number hands...	1,543,688	2,009,053	2,487,355	3,119,509	4,000,000
Product per hand..	$24½	$22½	$37	$43½	$65.6

The figures for naval stores, rice, and tobacco are the export values of the crops. The sugar and cotton are the values of the whole production.

The result is, that the value per head of these articles, which increased 16 per cent from 1840 to 1850, increased 50 per cent in the last nine years. It must not, however, be supposed that this was all the products of that section. On the other hand, the production of those exported articles formerly involved the purchase of food for the hands employed in the production. At present a large portion of food is raised by the same hands in addition. This is a most interesting feature of Southern industry, yet but little understood. There have been no general returns of production since 1850, but we may compare the products of leading articles as given by the census of 1850:—

	1840.		1850.	
	North.	South.	North.	South.
Area	.....	.....	1,578,737	871,458
Population	.....	.....	13,527,229	9,664,656
Wheat .....bush.	54,748,284	30,074,998	72,607,129	27,876,815
Corn	124,988,073	252,543,802	248,013,603	349,057,501
Swine	10,084,970	16,216,323	10,343,265	20,008,948
Horses	2,097,307	2,238,362	2,284,344	2,052,375
Mules			40,341	513,990
Hay	9,402,097	846,111	12,815,484	1,023,158
Cows	7,569,032	7,402,564	3,481,617	2,833,338
Oxen			878,366	822,078
Other cattle			4,224,628	5,469,441

These figures present facts somewhat different from the popular idea, which is, that for articles of general agriculture the North and West are much in excess of the South. The leading items of food and labor at the South, as at the North and West, are cattle, horses, mules, swine, and corn; "bacon and corn cakes," "hog and hominy" are the staples. Now the census figures show that in addition to the great export crops the South raises far more corn and pork than the other sections. The South had, in 1850, absolutely double the number of swine that the other sections held. It raised 109,000,000 bushels more corn than the whole North and West. It raised 100 bushels of corn for every black hand. The wheat was less in actual quantity; but there were raised five bushels of wheat for every white person, which is the same ratio as at the North. The South had more cattle of all kinds than the other section, and it is enabled to maintain them, because it is not compelled to house or make hay for the winter fodder, which are heavy drafts upon Northern labor imposed by the climate. The South had horses and mules, 2,571,365, and the North 2,324,685, an excess of 246,680 in favor of the South, and yet the latter States raised only 10 per cent of the hay that was raised at the North. Allowing the actual cost of making hay, in labor, &c., to be $5 per ton, the same number of cattle cost the North $44,000,000 more to keep them than at the South. The hay expense is, however, shared with the cattle of all kinds. These must be fed in the winter at the North, and that is not required at the South. In all that concerns agricultural prosperity the South has a decided advantage. The larger production of hay at the North has sometimes been appealed to as an evidence of its greater agricultural wealth, whereas it is only an evidence of a more disadvantageous climate. The Southern cattle obtain the same quantity of food as those of the North, that is, a quantity sufficient for their wants, but they obtain it themselves. Nature has it always ready for them. At the North, on the other hand, men have to cut the food in the summer, cure and preserve it for the winter, when the Northern animals could not get it for themselves. Analagous to this is the Northern coal industry. The South produces comparatively a small quantity, and needs but little in proportion to the requirements of a Northern winter. If the $35,000,000 worth of coal mined at the North is an evidence of wealth, it is also an evidence of the exactions of the climate. Nearly all the industry expended in coal mining and hay making is a tax upon Northern life, rather than an evidence of wealth. That portion of coal which is applied to transportation and manufactures is, of course, an element of production, but that used as fuel is a tax. The labor that, with a climate as severe as that at the North, would be required at the South to supply fuel and fodder, is now expended in raising cotton, sugar, and rice for export. If

we compare the weight and value of the articles, cotton, butter, cheese, tobacco, sugar, wool, rice, hemp, and flax, North and South, the results are as follows:—

Nine articles.	Quantity.	Value.
Northern States.....lbs.	2,293,954,661	$72,294,524
Southern States.....	2,896,100,602	142,480,235
Excess at the South.....	.....	$70,195,711

In these figures we find how rapidly the Southern States have concentrated within themselves the means of feeding the large working population, while they have been enabled to throw off from the same working force an annual surplus of those articles suitable for export; and in doing this it has more distinctly marked its position as the sole source for the supply of that great raw material for human clothing, the manufacture of which occupies so large a proportion of the population and capital of England and Europe. Not only the quantity of cotton per hand is as we have seen increasing, but its money value advances in the ratio of the spread of the markets for the goods and the prosperity of the people who buy in those markets. The production of this article increases in the ratio of the natural increase of the hands and of the larger quantities that they can raise. The progress of the United States crop has been in quantity, and in the average value at Liverpool, in the two last periods of eight years, as follows:—

	Bales.	Ave. price.	Value.
1844 a 1851.....	18,132,293	5½d.	$875,789,519
1852 a 1859.....	25,488,014	6½d.	1,436,587,562
Increase.....	7,355,791	...	$560,798,043

Such has been the vast results of this cotton product in the last eight years; an increase of 40 per cent in quantity was attended by an increase of 20 per cent in price, and there results an increase of 70 per cent in net proceeds. The next eight years indicate a still more considerable progress in the same direction.

Art. IV.—AMERICAN TRADE IN THE BLACK SEA.

The results of the Crimean war were to attract much attention to the resources of the Black Sea and the Danube. The army expenditures in those regions stimulated the consumption of European fabrics, and gave an impulse to the export trade. The peculiar nature of the navigation required, however, a style of shipping adapted to it. This has been done to some extent, and the course of trade there, with some of its advantages and difficulties, has been pointed out in the following sketch by the United States Acting Consul at Constantinople, J. P. Brown, Esq.

CONSTANTINOPLE, December 2, 1859.

The trade of the United States in the Black Sea annually increases, as well as that with this port. During the last six months several American vessels of a peculiar construction from Cleveland, Ohio, and Chicago, Illinois, have passed through the Bosphorus, on their way to the Sea of

Azoff and the Danube. These vessels are nearly flat bottomed, with sliding keels, which enable them to navigate the shallow waters of that sea, and pass the bar of Sulina, in the mouth of the Danube, without being compelled to discharge a portion of their cargoes. It tells volumes for Yankee enterprise that such vessels should pass through the inland seas of the New World, and seek business in the most remote ones of the old hemisphere. Some of them came freighted to this port mostly with coal, and under charters for grain in the Danube. This new field offers occupation for a large number of such bottoms, and is worth the attention of enterprising ship builders and owners on the lakes.

The following letter from Taganrock, in the Sea of Azoff, is not without interest, and shows how Russia is allowed to diverge from the stipulations of her treaty with the "Allied Powers," with reference to the ports of the Black Sea. All the ports of the Circassian coast should be thrown open to foreign commerce. The Circassians on the western side of the Caucassus still hold out against the Czar's forces, but it is not believed that, with the naval force used as a blockade, this can continue long:—

TAGANROCK, November 22, 1859.

Russia solemnly bound herself by the treaty of 1856 to acknowledge the neutrality of the Black Sea, and the free trade of all its ports, and to conform, in consequence, to the execution of the stipulations for which she has pledged her word in the face of all Europe. But what is the conduct of Russia? Under inadmissible pretexts of the abnormal state of Circassia, she closed the ports of the Circassian coast against foreign commerce, notwithstanding the protests of several States, and of the Circassian people. But Russia has not limited herself to this, for, discovering that the western cabinets seem to have forgotten how persistent she is in her policy, she has conceived the project of illuding entirely the stipulations of the treaty. Desirous to carry out her ambitious projects, but finding herself solemnly bound by treaties, she has recourse to all manner of schemes to ruin indirectly both the neutrality and free commerce of the Black Sea. You are aware that the trade of Europe with the Black Sea is carried on chiefly with the ports of Taganrock, Berdianska, and Marianopol, in the Sea of Azoff, which irrefutably is a tributary of the Black Sea. Russia is perfectly aware of all this, but what is she energetically scheming to do? She presumes to compel foreign vessels sailing to and from the aforementioned ports to load and unload henceforth at Kertch, a port contiguous to Yeni-Kaleh, and this under the unreasonable obligation of establishing the custom-house officers at the same port. It is superfluous to state that if the powers do not oppose this project, the neutrality and free commerce of the Black Sea, guaranteed by the treaty of 1856, are but illusory, because indirectly undermined by this government, which, after levying enormous dues on the vessels passing through the Straits of Yeni-Kaleh, capriciously compels them now to load and unload at Kertch, and to discontinue carrying on freely and directly their operations with the ports of Marianopol, Berdianska, and Taganrock. Russia thus not only violates the treaty as far as it regards the Black Sea, but she deals a ruinous blow at the whole commerce of Europe in that quarter, which will now be much more restricted than it ever was before the treaty of 1856. Besides the aforementioned restrictions, another compulsory measure is to be adopted, namely, the

obliging every vessel to take for ballast iron and casks of water; in short, all these measures are adopted to monopolize the trade for the Russian steam navigation company, in which the aristocracy, ministers, and princes are interested, and which is dependent on the orders of his Highness the Grand Duke Constantine, Grand Admiral and Minister of the Marine, to the detriment of foreign nations. The Russian Government has moreover ordered that the Straits of Yeni-Kaleh shall be converted into a new Sebastopol, by erecting batteries on a level with the water on the coast and bank of that town, which will be able to keep up a cross fire with the opposite shore; 15,000 soldiers are employed in constructing the magazines, barracks, and redoubts of Yeni-Kaleh, as well as for the batteries and castles on the bank. Generals and officers of engineers are charged to hasten the termination of these military works, which will make of Yeni-Kaleh the Sebastopol of the Black Sea and the Cimerian Bosphorus.

We do not know the nature of the protests which the ambassadors of the European powers will make in St. Petersburg, but it is certain that the foreign trade, seeing itself thus arbitrarily acted upon, and justly alarmed, will have recourse to the most strenuous efforts to check this Muscovite monopoly of the Black Sea trade, and likewise to object to the construction of fortresses in the Straits of Yeni-Kaleh.

The following letter from the Danube will give some account of its trade for 1859:—

IBRAILA, November 15, 1859.

The trade of the Danube having now come nearly to a close for the year, it is time to have a review of the past and prospects for the ensuing year, 1860.

SOFT WHEAT. This crop turned out very favorable this year, as regards quality, in Moldavia, and consequently some very fine parcels were brought forward to Galatz. Not so, however, in Wallachia, where the generality of this produce was of very poor quality. Exception can, however, be made to what came from the mountainous part of the country. Choice parcels were first held up at very high prices, say from 30s. to 32s. per qr. f. o. b., owing to the low rates of freights, but as freights have latterly advanced, prices have given way considerably, and best parcels may now be quoted at 28s. a 30s. per qr. f. o. b.

HARD WHEAT. Owing to their being very slight demand for this article in the beginning of August last, prices of this produce were moderate in proportion; but a strong demand having shown itself for Naples, prices were run up from 28s. a 29s. to 32s. a 33s. 6d., and still continues firm. It is to be hoped that during the dead of the winter, once the Danube is frozen, prices of this article may also give way.

INDIAN CORN. This article, (crop of 1858,) not being of a particular good quality in Ibraila, could have been had in the months of May and June last at 13s. to 13s. 6d. per qr. f. o. b., and kept so all August, when it gradually rose in value, and is now at 17s. per qr., and as crop 1859, that will come forward in 1860, is considered much below an average in both provinces, prices are not likely to give way much in the winter for what remains of crop 1858. The crop in Moldavia was of a splendid quality, and always averages 18d. to 2s. a quarter more money.

BARLEY. This crop was very plentiful in Wallachia, and not one-half

has yet been exported. Prices are now giving way, having been held up to 11s. 6s. per qr. f. o. b., owing to the want of vessels, and can now be had at about 10s. 6d. per qr. f. o. b., with every appearance of a further decline. The weight does not exceed 48 lbs. per bushel, and generally speaking 47 lbs.

Rye. Little has come forward this year, ruling from 13s. to 14s. per qr. f. o. b.

Millet. Not a single cargo has yet arrived from the interior; the value is about 13s. per qr. f. o. b. in Ibraila.

Freights have been kept down considerably this year, owing to the new mode of shipping by steam and tugs to Sulina, where vessels of large tonnage, say 2,000 quarters and upwards, have been obtained to load outside the bar at 5s. 6d. a 6s. 6d. per quarter, thereby keeping freights down in Galatz and Ibraila to 8s. a 9s. As yet there is not sufficient competition or facility by steam tugs to Sulina, but the expense to take down a cargo of grain may be considered to be from 1s. 9d. to 2s. 6d. per quarter, according to the season of the year. There is, however, this difficulty in the way, that vessels chartered for tonnage may carry, according to build, over or under the average of seven quarters per ton. On arrival of the lighter and steam-tug at Sulina the vessel may require more cargo, that is, not sufficient having been sent down, and may demand for dead freight. And on the other hand the quantity sent down may exceed the quantity required, and therefore so much must return to store. This can be avoided only when the speculation is large, and what remains over for one cargo can go to a second.

There are no warehouses at Sulina, and the expense there if a small store be even obtained, would soon surpass the value in the corn; so that the only way is either paying for dead freight of vessel, if short, or returning what is over to Galatz or Ibraila for resale. The steam company of the Danube certainly facilitate as much as is in their power by returning what is over free of freight to Galatz or Ibraila. By loading in this way, there is a saving of at least 2s. per qr. of freight, which on a large transaction is worthy of consideration. Vessels for this trade must be chartered before hand, or at Constantinople on their way up, as none go seeking to Sulina. Offers can be had at Galatz or Ibraila.

During the autumn, however, this trade is not very safe for vessels loading outside the bar and in the open Black Sea.

Present rates of freights are from Galatz and Ibraila 11s. 6d. a 12s. for England; 5½ to 5¾ francs for Marseilles; 66 a 68 karantans for Trieste, and 5 a 5½ piastres for Constantinople.

From Sulina to United Kingdom 6s. 9d. was paid the day before yesterday for a vessel of 2,500 quarters.

Another change may come over the Danube trade when the Kustendge Railroad be open, but this will require time.

It is supposed that this railroad of Kustendge will carry off much of the trade of the Danube, but it will not be in use for another year. A railroad is proposed for that river through Bulgaria to Shumla and Varna; but foreign capitalists are shy of placing their funds in a country, the administration of which is so vicious and unenlightened as that of Turkey. The only way for this government to continue to exist, is by throwing open its ports and interior to foreign capital and enterprise.

The exchange and value of foreign coins have again sunk—the pound sterling from 170 to 152 piastres. It was even as low as 167 piastres. The result is that all commerce suffers from the uncertainty of the fluctuations. Imagine a hundred barrels of rum sold for piastres, at the rate of 145 to the £1, on time, and before this expires, the same pound costs 170 piastres. What merchant can keep his books in order under such circumstances? How account to his shippers in the United States for the advantage which his purchaser has been able to take of him in paying for the rum? The Porte is strongly desirous of maintaining the exchange at some fixed rate, but the bankers and exchange brokers are too powerful to allow it;—besides this, the Porte is so poor and creditless that it cannot raise funds in any European market, with which to command its own.

The question of the Suez Canal, is again on the tapis here. The works have been stopped, until an *entente* can be come to in the Paris Congress among the greater powers of Europe. M. Lesseps has again visited Constantinople, supported, it is said, by the official interference of the French Ambassador. The final belief is, that the British Government will have to abandon its opposition to a scheme, which, though it naturally exerts its fears for India, would be of immense benefit to the commerce of the Mediterranean. English and American commerce would be injured by such a near route to India and China. There are many who deem the whole affair as impracticable, but this is for the stockowners to think of.

At the request of some merchants of Constantinople connected in trade with the United States, I enclose a table of the weights and measures of this city and of some other parts of the Ottoman Empire.

You will be so good as to observe that the weights and measures of Constantinople are invariable in quantity, with the exception of the kilo, which has a slight variation, according to the quality of the object. Thus, an oke at Constantinople is invariably fixed at 400 drachms, a cantar (or kintal) at 44 okes, &c. There is a local regulation of the Ottoman Government which controls the uniformity of its weights and measures, and the trades people are obliged to have their scales of measures and weights verified by an official standard, kept for that purpose in the office of the prefect of the city, (shehr emini.) It is from this office that I have been furnished with the table now enclosed.

Be pleased also to remark that, in making a comparison of the weights and measures of Constantinople with those of other parts of Turkey, it is shown that the liquid measures are the same here and elsewhere, and this is also the case with all long or cloth measures, which never vary. As to the dry measures, there is a notable difference between different places. In the table enclosed it is shown that the kilo of Baltchik, Varna, Samsoun, and Salonica is four times more than that of Constantinople, and at Kastendja and Burges, in the Black sea, one kilo is equal to two of Constantinople, called stambulle. As to the weights of Constantinople, compared with those of other parts of the empire, the cantar, which governs the commercial transactions of the empire, is the same everywhere, with the exception of Smyrna. The oke is always calculated at 400 drachms, and the cantar at 44 okes, or 17,600 drachms, except at Smyrna. The cause of this difference is, that at this capital, as elsewhere, the oke of retail, called terazee, and of wholesale, is invariably of 400

drachms, whilst at Smyrna, as is shown in the table, the retail oke, or tarazee, is calculated at 400 drachms, whilst the oke of wholesale, of the cantar, is there only 380 drachms; consequently the cantar of Constantinople, composed of 44 okes of 400 drachms each, makes 17,600 drachms, whilst, on the other hand, the cantar of Smyrna, though composed of 45 okes each, of 380 drachms, forms only 17,100 drachms. There is, consequently, an excess of 500 drachms, or of 1¼ oke, upon each cantar of Smyrna—that is to say, a difference of 2.95 per cent. Thus 100 cantars of iron, wool, &c., purchased at Constantinople, produces at Smyrna 102.95 cantars. This, however, will depend upon the use of correct and accurate scales at both places. But as this can scarcely be expected, the difference is apt to amount to from 3 to 4½ per cent., and the consequence is, that merchants here generally estimate the difference at 4 per cent between these two places.

From the same cause wholesale sales made in okes (as is customary with some articles of commerce) differ as much as 5 per cent between Constantinople and Smyrna; for the sales in okes at wholsale and retail are here invariably upon the calculation of 400 drachms, whilst, as is shown in the table, wholesale transactions at Smyrna are made upon the calculation of the cantar, (quintal,) of 380 drachms to the oke only. Consequently, 100 okes of coffee, of yellow berries, &c., purchased at Constantinople, will produce in Smyrna 105 okes—that is to say, 20 drachms more per oke, which in 100 okes, makes 2,000 drachms, or 5 okes. I wish particularly to bring this difference in the weights of Constantinople and Smyrna to the knowledge of the public.

* * * * * * * *

It is the case that this difference of 4 to 5 per cent, between the weights of Smyrna and Constantinople, has been alluded to in a report from the consulate of the former place to the department, and justice to the merchants of this capital, trading with the United States, requires that it should be taken into consideration at the custom-houses of the United States.

In conclusion, it may be remrked that, in Turkey, liquids, as well as solids, are sold by weight, so that though measures are used, such as the oke for wine, milk, oil, &c., they are nevertheless supposed to contain a given number of drachms in weight. The oke and its component drachms is the basis of all the weights and measures of Turkey, excepting, of course, those of long and land measurement.

A TABLE OF WEIGHTS AND MEASURES OF CONSTANTINOPLE AND OF SOME OTHER PARTS OF TURKEY, DERIVED FROM OFFICIAL RELIABLE SOURCES.

WEIGHTS OF CONSTANTINOPLE.

1 cantar or kintal is equal to 7½ batmans, or 44 okes, or 100 lodras, or 17,600 drachms.
1 batman is equal to 6 okes, or 2,400 drachms.
1 kul is equal to 14 okes, or 5,600 drachms.
1 oke is equal to 400 drachms, or 2.9130 American pounds, avoirdupois.
1 drachm is equal to 4 dengs.
1 deng is equal to 4 tcherkergeys.
1 tcherkergey is equal to 4 boydays.
1 lodra is equal to 176 drachms.
1 tchekee of stone is equal to 176 okes, or, vulgarly, 180 okes.
1 tchekee of saffron is equal to 170 drachms of all drugs.
1 teffee of silk is equal to 610 drachms.

1 metical of attar of roses is equal to 1½ drachm of all essence and precious meta
1 tchekee of wool is equal to 4 cantars, or 176 okes.
1 hyrat, or carat, of diamond or other jewels is equal to 1 tckeyerey, or 4 boydays.
1 boyday is equal to 16 hissehs, or parts.

DRY MEASURE OF CONSTANTINOPLE.

1 kilo of walnuts is equal to 100 okes.
1 kilo of wheat, Indian corn, or canary seed, is equal to 21 okes.
1 kilo of linseed is equal to 20 okes.
1 kilo of hemp seed is equal to 16 okes.
1 kilo of rice is equal to 10 okes.

LIQUID MEASURES OF CONSTANTINOPLE.

1 madrey of wine is equal to 10 okes.
1 testee of oil is equal to 8 okes.
1 oke is equal to 400 drachms.
1 testee of oil, elsewhere, is equal to 6 to 9 okes.

LONG MEASURES OF CONSTANTINOPLE.

1 hallebec or archin is equal to 8 rules or 16 guirays, wholesale.
1 endazay is equal to 8 rules or 16 guirays.
1 ghiray of haliebec is equal to 1.6797 American inches.
1 ghiray of endazay is equal to 1.5859 American inches.
1 donum is equal to 40 square archines or 1.600 archines.

DRY MEASURE OF BALTCHIC, VARNA, SAMSOUN, AND SALONICA.

1 kilo is equal to 4 kilos of Constantinople; ditto at Burges and Kustendyal.
1 kilo is equal to 2 kilos of Constantinople; ditto at Smyrna.
1 cantar or kintal of iron, wood, &c., is equal to 100 lodras or 45 okes of 380 drachms each, or to 17,100 drachms.
1 oke, at wholesale, is equal to 380 drachms.
1 oke (of opium) is equal to 250 drachms.
1 cantar is equal to 125 pounds American, avoirdupois.
1 chekee, of goat's wool, is equal to 2 okes, weighed at Constantinople, to 1.360 okes.

WEIGHTS AND MEASURES COMPARED WITH THOSE OF THE UNITED STATES OF AMERICA.

WEIGHTS.

1 oke of Constantinople is equal to 2.9430 pounds American.
1 cantar of Constantinople is equal to 129½ pounds American.
1 oke of Smyrna is equal to 2.7500 pounds American.

MEASURES.

1 hallebec or archin is equal to 26⅛ inches American.
1 endazee is equal to 25⅝ inches American.
1 archin, land measure, is equal to 29.4 inches. American.
1 parmak, land measure, is equal to 1.225 inches American.
1 guiraz of hallebec is equal to 1.6797 inches American.
1 guiraz of endazee is equal to 1.5859 inches American.
1 archin, land measure, is equal to 24 parmaks.
1 donum of land is equal to 40 square archins, or 1.600 archins, or 3.920 feet, or 1.306⅔ yards.

A tariff of the dues to be imposed upon all vessels passing through the straits of the White and Black seas, (Bosphorus and Dardanelles,) for the support of the stationary, revolving, colored, and reflecting lights, to be established in the straits aforesaid:—

1st. All vessels entering the straits of the White Sea, (Dardanelles,) and anchoring in the port of the capital, will pay fifty (50) piastres in the specie coinage of the present Sultan for every one hundred (100) tons.

2d. All vessels leaving the port of the capital, and without going out of the straits of the Black Sea, (Bosphorus,) anchoring at any of its

wharves, will pay 25 piastres in the same currency on every one hundred (100) tons. In case of their leaving said straits, they will pay fifty (50) piastres of said currency.

3d. All vessels leaving the port of the capital, and without going out of the straits of the White Sea, proceed to the shores of the Sea of Marmora, or enter its harbors, will pay twenty-five (25) piastres of said currency on every one hundred (100) tons.

4th. All vessels leaving the aforementioned shores and harbors of the Sea of Marmora, and coming to the port of the capital, will pay twenty-five (25) piastres in said currency.

5th. All vessels leaving the port of Constantinople, and proceeding direct to the White Sea, (Mediterranean,) will pay fifty (50) piastres.

6th. All vessels arriving at the port of the capital from the Black Sea will pay fifty (50) piastres of said currency.

7th. On all vessels passing through the two straits, from the White to the Black Sea, the dues collected at the two straits of one hundred (100) piastres may, if so desired, be paid at one time; and in the same manner those arriving from the Black on their way to the White Sea, the same amount of dues will be levied on them on their return.

8th. All vessels of one hundred tons, or of less tonnage, visiting the ports outside of the straits, or those between them, will pay, on each arrival, for every ton, ten (10) piastres for every voyage.

9th. Steamers employed in towing from the port of Constantinople to the Black Sea will pay monthly (50) piastres in said currency.

10th. All steamers making between the ports of the two straits, in the Bosphorus, to the islands, to Cadikieng, carrying passengers, will also pay monthly twenty-five (25) piastres in said currency.

11th The form to be observed on the receipt of those dues, the designation of the places for collecting them, and the receipts which will be given on their payment, will all be regulated when the tariff is put into execution.

Art. V—DECIMAL SYSTEM AND SILVER COINS OF THE UNITED STATES.

The process of forming a national currency in the United States has been very slowly developed since the federated States delegated to the National Government the right to "coin money and regulate the value thereof." The nation, at that time, was possessed of but a small amount of coin, and had no means of obtaining it but by exchanging the products of its industry with those nations that had a superfluity. Until the metals were so obtained, Congress could do little towards coining money. Metallic money gradually accumulated, Congress making the foreign coins a legal tender at stipulated prices, until the Spanish fractions of a dollar became almost the sole currency. These were depreciated by use until they became a great evil, and the more so that their denominations —halves, quarters, eighths, and sixteenths—conflicted with the decimal rule laid down for the national currency. The law of 1853 produced a reform that has been very salutary, but it has not succeeded in placing the currency on a strictly decimal basis. The annexed remarks by Col.

Frederick A. Sawyer, of San Francisco, point out some changes that are desirable to that end. He remarks:—

The decimal system of currency was adopted by a law passed in 1785 by the Continental Congress. But for reasons which we will endeavor to explain, this wise law has been and is, at the present day, almost entirely inoperative; and in those portions of the Union where it has been carried into effect, as for example, New Orleans and other portions of the Southwest and West, it has been accomplished at great inconvenience to the people of those sections, from the neglect of Congress to sustain this system by proper legislation.

The decimal system, as applied to currency, has been well defined to be "a system of monetary calculation, advancing to infinity from a fixed standard of value, and performing its multiplications by an increasing progression of tens, and its divisions by a decreasing progression which is also decimal."

Under the old confederation, Mr. Governeur Morris, to whom the matter had been referred, reported a decimal system of coinage for the adoption of Congress, which was as follows:—

Ten Units to be equal to one Penny.
Ten Pence one Bill.
Ten Bills one Dollar, (about two-thirds of the Spanish Dollar.)
Ten Dollars one Crown.

This report contains this observation:—"Although it is not absolutely necessary, yet it is very desirable, that money should be increased in a decimal ratio; because, by that means, all calculations of interest, exchange, insurance, and the like, are rendered much more simple and accurate, and, of course, much more within the power of the great mass of the people."

This subject was discussed repeatedly in Congress, and in 1784 Mr. Jefferson, on behalf of a committee appointed for the purpose, made a report in which, whilst he agreed with Mr. Morris as to the expediency of adopting the decimal system, he disagreed with him as to the unit of the new coins proposed, because of its want of correspondence in value with any known coins. In lieu of this he proposed the Spanish dollar as being of convenient size, capable of easy actual division, and familiar to the minds of the people; besides the course of our commerce would bring us more of this than of any other foreign coin; and furthermore, the dollar was already more referred to as a measure of value than any other coin. Upon this basis he proposed to strike four coins:—

A golden piece of the value of Ten Dollars.
A Dollar in silver.
A tenth of a Dollar, also in silver.
A hundredth of a Dollar in copper.

The report contains this language:—"The most easy rate of multiplication and division is that of ten. Every one knows the facility of decimal arithmetic. Every one remembers that, when learning money arithmetic, he used to be puzzled with adding the farthings, taking out the fours, and carrying them on; adding the pence, taking out the twelves, and carrying them on; adding the shillings, taking out the twenties, and carrying them on; but when he came to the pounds, where he had only tens to carry forward, it was easy and free from error. The bulk of mankind are school boys through life. Certainly, in all

cases where we are free to choose between easy and difficult modes of operation, it is most rational to choose the easy. The financier, (Mr. Morris,) therefore, in his report, well proposes that our coins should be in decimal proportions to one another."

Congress, in 1785, adopted this report of Mr. Jefferson, and in the following year made legal provisions for a coinage upon that basis. No Mint, however, had yet been established, and therefore, unfortunately, these coins were not made, for had they been, they would have permanently and irrevocably established the decimal system; the variety of coins might have been increased, but it would always have been in decimal relation to those already established by this law.

Some years after, in the able report made by Mr. Jefferson, then Secretary of State, (under the Constitution of 1787,) to Congress, in 1790, it was observed :—"The experiment made by Congress, in 1786, by declaring that there should be one money of account and payment through the United States, and that its parts and multiplies should be in a decimal ratio, has obtained such general approbation, both at home and abroad, that nothing seems wanting but the actual coinage to banish the discordant pounds, shillings, pence, and farthings of the different States, and to establish in their stead the new denominations."

All this goes to show how well this matter was understood, even at that early period, by our leading statesmen—a circumstance the more creditable to them, as it was at a period anterior to the celebrated labors of the French Academy, by order of the Convention, which resulted in that perfect decimation of the coins, weights, and measures of France, which has been so much admired and so extensively imitated by other countries.

On the 2d of April, 1792, a law of Congress was passed, establishing a Mint and regulating the coinage; but not in accordance with the views of Mr. Morris, Mr. Jefferson, and the Congress of 1785—for this law authorized the mongrel coinage of octaval and decimal divisions of money, of half dollars and quarter dollars, dimes and half dimes, which, from that day to this, have so effectually prevented the practical introduction of the decimal system, and will continue to prevent it so long as it is in force. It will be observed that, in Mr. Jefferson's system, adopted in 1785, there was no provision for half and quarter dollars, which belong to the octaval system, and must be excluded from any successful decimal system, as antagonistic and at variance with it; and whenever the two systems shall be introduced into the same country by authority of law, one or the other must give way, as in the United States, where, notwithstanding the continued coinage of dimes and half dimes, the octaval system which they were intended to supplant is in as full force and vigor as it was a hundred years ago in Spain, or in the American Colonies at the time of the Revolution, and these dimes and half dimes either lie as bullion in the Mint or in banking houses, or are circulated at a universal inconvenience.

In France, where the decimal system of currency is perfect, not only in theory, but in the coins that are uttered for the purpose of carrying out that system, the basis or unit is a piece of one franc, which, though it is not worth quite twenty cents of our money, yet, for the purposes of illustration, we will assume to be worth twenty cents, and the five franc piece to be worth a dollar.

In the coinage of France, the five franc piece, or as we have assumed its value, the dollar piece, is never divided into halves or quarters; that is, there are no half dollar pieces or quarter dollar pieces. Their silver coinage is francs, half francs, quarter francs, two franc, and five franc pieces; that is, twenty cents, ten cents, five cents, forty cents, and dollars; so that this system multiplies and divides, in the strictest manner, by tens.

In Spain, where the decimal system, as regards its silver coins, has long prevailed, and where, as in the United States, the dollar is taken as the basis or unit of calculation, the coinage consists entirely and exclusively of five cent, ten cent, twenty cent, and one dollar pieces; five, ten, and twenty being aliquot decimal parts of a dollar, or one hundred; there are no half dollars or quarter dollars, nor have any been coined for more than fifty years past.

It is true that, in Spanish America, the old system still prevails of dividing the dollar into eight parts; but, as has been said, in old Spain it has been long abandoned, and the decimal system has not only been adopted, but immediately on its adoption, the coinage of the country was changed so as to sustain and perpetuate that system; we say perpetuate, because this system, once introduced into a country, will never be abandoned so long as the natural indolence of man impels him to prefer an easy rather than a difficult mode of arriving at a proposed end.

In Canada, it is understood, they are now engaged in introducing the decimal system, with the Spanish dollar as its basis or unit, and their silver coinage has been changed so as to consist exclusively of half dimes, dimes, twenty cent pieces, and dollars; and no difficulty is apprehended in introducing it all through the country at once, although they have the prejudices of centuries in favor of a different system to contend against.

In England, in 1853, when it was proposed in Parliament to introduce the decimal system which had been established in France in 1790, and whose superiority to all others now in use is universally acknowledged, they did not, for a moment, think of adopting that system as the universal mode of national computation, and leave it to be sustained by a coinage one-half decimal and one half belonging to some other system—octaval, for example, as we have done in the United States; but it was proposed to make such change in the old coins, and establish such new ones, as would be in strict conformity with the new system and calculated to render it effective. For to adopt this system in theory, and even direct the accounts of the Empire to be kept in it, as is the case in the United States, without establishing a system of coins in conformity with it, would not have introduced it among the people.

No decimal monetary system can practically be introduced into any country, unless sustained by a coinage of decimal divisions.

When you divide the dollars into halves and then subdivide the halves into quarters, the next natural division is into eighths and sixteenths. This is the octaval system, and is antagonistic to the decimal system, which must increase and decrease by tens.

Now, let us look at the case in the United States:—The decimal system of gold, silver, and copper coins was, as we have seen, adopted by law from the beginning of the government; but the law of 1792, which should have been in aid of that system, but was really hostile to it, and

the failure of Congress to legislate further on the subject, and its directly antagonistic legislation in relation to the Post-office Department, have been so entirely in conflict with this system as to prevent its being generally and conveniently introduced throughout the country. For example, in the first place, in the Post-office Department, where the people had daily and hourly a necessity for small coins, from the foundation of the government until within a few years, when the present system of stamps was introduced, the payments for postages were all required to be in divisions of money hostile and antagonistic to the decimal system, viz.:—six-and-a-quarter cents, twelve-and-a-half cents, and twenty-five cents, which are aliquot parts of a dollar divided into eight parts, not ten parts, and which system had been borrowed in the time of the Colonies from old Spain, but which Spain abandoned, as before stated, about the beginning of this century. So that, although the Government of the United States continued, at its Mint, to coin dimes, yet they were but little used, and then seldom circulated at their nominal value, passing, on the contrary, much more frequently for fifteen cents and twelve-and-a-half cents.

And why is it, it may be asked, that now that the price of postage on letters is made to conform to the national division of money, that still, in a very large portion of the Union, the same difficulty exists in the free and general circulation of dimes and half dimes at their nominal value? Why is it that, if you enter a shop in New York, you find nothing for sale for a dime, for two dimes, or for three dimes, but the price will be universally twelve-and-a half cents, twenty-five cents, or thirty-seven-and-a half cents, as the case may be? The question, fortunately, is easily answered, and the answer indicates the remedy. The reason is that, whilst the Government of the United States had established by law the decimal system, it has always, under the directions of the law of 1792, struck, and continues to the present day to strike, coins which belong to the old Spanish division of eight parts to a dollar, instead of ten; that it fills the country with half and quarter dollars, both of which are inconsistent with the decimal system; and although the government coins no twelve and-a-half or six-and-a-quarter cent pieces, yet the coinage and circulating of half and quarter dollars, by forcing the division of the dollar into eight parts, makes twelve-and-a-half and six-and-a-quarter cent pieces so necessary, that portions of Spanish America and all the West India Islands have been ransacked to find twelve-and-a-half and six-and-a-quarter cent pieces to supply the pressing and we might say absolute demand of the community, particularly in the Northern States.

The absurdity of the present system of coinage cannot be better illustrated than by an enumeration of the various functions, as to value, which the dime has to perform in a very large portion of the Union. You owe a debt of twelve-and-a-half cents, you offer in payment a quarter dollar, you receive a dime in change. In this case the dime passes for the eighth part of a dollar, and in its various conflicts with the quarter and half dollar it sometimes represents six-and-a-quarter cents, sometimes twelve-and-a-half cents, and sometimes fifteen cents; and it occasionally has the honor, in some rare instances, to represent itself truly, that is, to represent the tenth part of a dollar.

Now if Congress, in 1792, had authorized and directed a system of coinage in conformity with the decimal system, already adopted by the Continental Congress on the report of Mr. Jefferson, viz.:—five cent, ten

cent, twenty cent, and dollar pieces, and no other silver coins, unless perhaps a forty cent piece, which would have been analogous to the French two franc piece, within six months from the opening of the Mint these coins would have been universally circulated among the people, to the exclusion of the old Spanish division of silver money, and the statute books of Congress would not, for a period of sixty years, have contained an absurd law, establishing the rates of postage in a currency borrowed from abroad, and directly in conflict with that which the nation had proposed to adopt.

The remedy is to cease the coinage of half and quarter dollars, and coin, in addition to the half dime and dime that we already have, twenty cent pieces and, perhaps, forty cent pieces. The twenty cent piece might receive some national appellation, as in France they call the analogous piece "a franc," or borrowing a name from the Latin, as we have already borrowed mills, cents, and dimes, we might call it a "quint" from its being the fifth part of a dollar, so that our copper and silver coins would be respectively designated—Mills, Cents, Dimes, Quints, and Dollars; however, that is a matter for after consideration and which would easily regulate itself.

In one, or at most two years, after this system shall be adopted and vigorously pursued, there will be a uniformity of circulation and computation, even in the smallest bargains, throughout the entire Union.

The easy introduction of a decimal system, whether it relates to coins, weights, or measures, is fully proved by the history of that system in France, where the various systems of monetary computation, and the various and antagonistic systems of weights and measures which prevailed in the different provinces comprising that country, and which had been for ages the settled system of each particular province, and which were surrounded by all the respect and veneration which long lapse of time and custom give to such institutions, were easily and, after a short time, gladly laid aside by a population of twenty-six millions of people, for the decimal system framed by the Academy of France, by order of the Convention; which decimal system has remained unchanged amid all the political revolutions with which that country has been afflicted, to the present day, and no future advancement or degeneration of her people can destroy or affect it.

We will not dwell upon the national advantages of a uniform system of currency and computation in matters of business; they are deemed in other countries, particularly in France, where the experiment has been fully tried, to be equal to, if not greater than, those which are derived from a uniform system of weights and measures; and further, a uniformity in monetary computation and circulation is of some value to any country as strengthening the bonds of union and sympathy between its different and remote parts; and nothing tending to this result should be overlooked by a government like ours—a government threatened with but one danger, the danger of want of stability.

It is, therefore, to be hoped that Congress may authorize and direct such a change in the ninth section of the law of 1792, in relation to the coinage of the country, especially the silver coinage thereof, as will enable the people of the United States to enjoy the very great benefits which were intended to be conferred upon them by the Continental Congress of 1785, when it established the decimal system of currency, computation, and coinage.

Art. VI.—THE INDIAN ARCHIPELAGO SOUTH OF THE EQUATOR.

DUTCH EXCLUSIVENESS AND RESTRICTIONS TO COMMERCE.

Few parts of the world present a fairer field for American enterprise than the islands of the Indian Archipelago, for not only are they exceedingly rich in raw productions of the most valuable description, but the natives being expensive in their tastes, and passionately addicted to commercial pursuits, have always displayed the greatest desire to exchange their produce for the manufactures of a more civilized country, whenever an opportunity has been offered them of so doing.

These luxuriant islands were resorted to by American ships many years since, and a very lucrative trade carried on, their various productions being always in demand in China, to the ports of which the traffic then existing was attracted. The Indian Archipelago is in the direct track of our numerous East Indiamen, when prosecuting their voyages to and from China by the Eastern Passage; and those tourists interested in the prosperity of our mercantile marine, cannot but observe that these islands are of valuable importance to the commercial world; also that our access to their many magnificent ports for commercial purposes would immeasurably benefit the multiplicity of American merchantmen now out of employment.

The narrow-minded policy of the Dutch Government, who have successfully aspired to a tyrannical protectorate over this portion of the Eastern World, is elucidated by their continued exercise of a miserable restraint over the productive and commercial capacity of these islands. Since our active connection with the archipelago in 1830, sufficient time appears to have elapsed to suggest the exercise of our national influence in obtaining the much desired privilege of trading at those ports from which we are now excluded. The Emperor of Japan, whose territory is in the vicinity of the Eastern Archipelago, has of late been forcibly convinced that an unlimited intercourse with the world was in the present age imperative. Had the same measures been extended to the prevailing powers of the neighboring islands in question, the interest of the commercial world would have been promoted to a greater extent, and a valuable consideration for the outlay of an expedition would at once have been realized.

The American trade formerly existing among these islands, although remunerative, was conducted under great disadvantages, from the possession of no settlements where public influence could have been acquired. In 1832, a government agent, attached to the United States ship Peacock, was employed in visiting these islands, and the neighboring countries in Asia, for the purpose of making arrangements by which our merchants could carry on a traffic; and many of the most insignificant ports were visited, also, by a small naval force, which then gave encouragement to our traders. Since that period, however, no protection or inducement to our commerce has been rendered in this part of the world.

When the treaty of 1824, now existing, was confirmed, the English Government abandoned their settlements and right to trade at any port in the Archipelago south of the equator to the Dutch Government, whose prevailing policy has since been to maintain exclusive relations, and by

prohibitory laws to restrict any other nation the privilege of trading. Since the year 1835, where American shipmasters have attempted an independent trade, their vessels in some instances have been confiscated.

The western division of the archipelago has greatly suffered from Dutch monopoly, and in some instances the inhabitants exterminated, on account of resistance made to the tyranny of their oppressors. The larger islands have never been completely subdued, though the Dutch, when at the zenith of their power, were enabled with the aid of their naval force to effectually attempt to repress any attempt at independent commerce.

They have not hesitated to exert their influence in ruining the commercial prosperity of those countries over which by right they have no control, and in which the bravery of the natives has prevented them from gaining a footing. Possessing an insignificant force, but superior to that of any of the native States, they have been forced to content themselves with destroying the countries which they cannot conquer. This system has most unaccountably been permitted without the slightest remonstrance of our government, or that of any other.

Among the few independent native States political commotions often occur, entailing great misery on themselves, and has a very injurious effect. They have no disinterested arbitrating power to whom they can appeal in cases of dispute; consequently decisions are arrived at by war. Were they to apply to the Dutch as arbitrators, their application would result in the infliction of ruinous commercial treaties.

The commercial spirit and desire for improvement manifested by natives of all denominations, aided by a well established intercourse with any foreign power, entertaining no illiberal desire to keep them in a state of ignorance, would soon work an extraordinary and beneficial change.

From the writer's observation and experience, he has no doubt that, under ordinary circumstances, the natives of the Indian Archipelago would speedily attain a degree of civilization which would prove their natural intellectural powers to be at least equal to those individuals who gratuitously endeavor to represent them in the character of an inferior order of beings.

The pernicious influence exercised by that European power, which has so long kept these numerous nations, belonging to one of the very finest portions of the globe, in a state of moral and political degradation, appears to be gradually disappearing.

Since the establishment of the British settlement of Singapore, the present freedom of commerce enjoyed at that place has attracted a greater part of the native trade of these islands, and the large traffic formerly carried on by junks between Batavia and China has totally ceased. The Dutch, to endeavor to regain this trade, established the free port of Rhio, situated but a short distance from Singapore, but apparently without success, the business of Rhio remaining limited to its inter-colonial trade with Batavia. It is sufficiently established that Rhio, as a free port, requires other inducements than the abolishment of harbor dues to attract the native trade. A government monopoly in any branch of commerce has proven inconsistent with free trade, and driven the natives of these islands to Singapore, where a liberal competition for their produce always exists.

The Arroe Islands, in lat. 7° 06′ S., and long. 234° 20′ E., about 300

miles from the northeast coast of Australia, are a closely packed group, and extend over a space of 100 miles in length and between 40 and 50 miles in breadth. Not being supposed by the Dutch to possess spice trees, they have been comparatively unmolested by them, and are in a tolerable state of cultivation, while the neighboring Island of Ceram, with several others in the vicinity, in which the spirit of the natives has been broken by grievous oppression of the Dutch, are dependent on their more fortunate neighbors for their supply of provisions. Ceram formerly produced nutmegs and cloves spontaneously, until extirpated by their present rulers, who have established settlements on each of them. The Trepang, or sea slug, when cured, is an article of great consumption in China, where it is much used as a delicacy of the table; and pearl oysters exist on the sand banks surrounding these islands.

The Dutch have seven settlements in the eastern part of the archipelago—Macassar on the south end, and Monado on the north end, of Celebes; Ternate in the Moluccas: Amboyna and Banda in the spice islands; Bimah on the north coast of Sumbawa; and Cœpang on the north coast of Timor. The remainder of the Dutch settlements comprise the island of Java; Palembang, Bencoolen, and Padang, in Sumatra; Banjar Massin, Sambas, and Pontinak, in Borneo; Rhio, near Singapore, and Minto on the island of Banca.

These, with the Portuguese settlements of Diety, on the northwest coast of Timor, the Spanish settlements on the Philippines, and Singapore, form the sum total of European settlements in the archipelago.

The island of Celebes is in the form of five peninsulas, and has an extent of sea coast equal to the whole Atlantic coast of the United States, on which there are the Dutch ports of Macassar, Monido, and Kema. Of these, Macassar and Kema are free. The Bugis, a race whose native country is Celebes, bear a strong personal resemblance to the Malays, but in honesty, energy of character, and general conduct, they are far superior. They are deservedly praised for their upright character in commercial transactions, greater reliance being placed on their word by those who are acquainted with the native character than on the most sacred oaths taken by the natives of Bengal and Coromandel. They are the chief and almost sole carriers of the archipelago, collecting the produce of the various islands, and taking it to a market.

Amboyna is the capital of the spice islands, which consist of Ceram, Amblam, Bouro, and Banda; their principal products being spices, sago, and indigo. These islands, with the Molucca group, have dwindled into insignificance, owing to the rapacious protectorate power governing them.

The island of Sumbawa is 180 miles long and 50 miles wide. At the eastern end of the island the Dutch have a small fortification, at the port of Bimah. The principal exports of this island are teak timber and horses.

Timor is 300 miles long by 45 miles wide, and is extremely fertile. The Dutch exercise a feeble rule over the western extremity of this island, of which the productions are beeswax, sandal wood, gum benzoin, ambergris, rice, and horses. An extensive trade with other eastern ports has for many years existed at this island.

Flores is 200 miles long by 50 miles wide. The Dutch settlement on this island is Fort Pota. The productions are cotton, rice, sulphur, saltpeter, and sandal wood.

Gillolo, one of the Melucca group, is, with the exception of Celebes, the largest island of the archipelago, and contains an area of 6,600 square miles. The Dutch settlements are the ports of Ternate and Tidor. The entire island is much under their influence; its productions are very numerous, and a lucrative trade might be carried on but for the prevailing restrictions.

Lombock is 53 miles long by 40 miles wide, and is well cultivated and populous. This island has never been brought to Dutch subjection; many attempts have been made to force allegiance to the Governor-General of Netherlands India, but without success.

The Serawitti group consist of nine islands, and are mostly inhabited, their productions being similar to the other islands, with the addition of pearl and tortoise shell, the former being found in large quantities.

Banca is 120 miles long, and its whole productions consist of tin, ebony, and beeswax. The government attention is devoted to the tin mines, the ore of which is obtained by washing the soil in the same manner as is adopted by the gold miners of California.

Billeton island produces a considerable amount of tin, the mines having been opened by the Dutch in 1850.

Madura is also controlled by the Dutch. This island is 90 miles long and 17 miles wide.

The island of Borneo bears the same relation to Eastern India that the continent of America bears to Europe, being a country in which the various tribes inhabiting the further East may find a refuge from religious persecution, or escape the disadvantages of an over-population of the mother country. The coasts of the island are inhabited by several nations, totally unconnected with each other. The west coast is occupied by Malays; the northwest coast by half-caste natives of India; the north part by Cochin-Chinese; south coast by Bugese and Dyaks. If an opinion may be formed of the capabilities of the unknown parts of Borneo, from those of the western portion of the island, it would appear that no country in the world can compete with it; since the districts occupied by the Dutch and the Chinese, in addition to the possession of a soil which vies in richness with that of any other island in the archipelago, contain inexhaustible mines of gold and diamonds, which are so easily wrought that the inhabitants are enabled to procure considerable quantities of both with the most inefficient implements. The Chinese, being much addicted to mining speculations, established themselves in those parts of the island in which gold dust and diamonds were most readily procured, which are the districts of Montradok and Sambas.

The present state of the extensive Chinese colony of Pontinak, on the west coast of Borneo, affords another example of the Dutch system in the archipelago. They here prohibit any foreign commercial intercourse. Were these obstacles removed, a trade exceeding a million of dollars might be done with this port alone. Very slight exertions on the part of the American government would be sufficient to effect this most desirable object, for were the Dutch authorities at Batavia merely informed that any further attempt on their part to prevent our commercial intercourse with Pontinak would be resented as an act of hostility, the iniquitous system would be discontinued.

Among the numerous articles of commerce produced at the islands of this archipelago may be enumerated beche de mer, buffalo horns and

hides, pearl shell, dye woods, camphor, sandal wood, spices, and tortoise shell. In all the countries belonging to this archipelago in which the natives have a predilection for agricultural employment, the government is found to be more substantial than in those States in which the natives abandon themselves to marine adventure. The pirates formerly infesting this neighborhood are from the islands of Lingin, Mindano, and Sumatra.

It is to be hoped some efforts may soon be directed towards the attainment of ordinary trading privileges with this archipelago. The United States, by extending its commerce in these rich and fertile countries, would not only improve their own resources, but would also materially assist the natives in their attempts to rise from their present miserable condition. T. D.

Art. VII.—CUSTOMS REFORM IN BELGIUM.

The progress of economical ideas in most countries of Europe is yearly more marked. The old theories of the blessings of taxation, restraint, and prohibition are fast passing away, and the oppressive monopolies that were built up in accordance with these theories are crumbling away before the spread of intelligence. The wars and apprehensions of war during the past few years had, however, been unfavorable to the modification of existing laws, and have checked, for a time, the reforms that were in progress. The restoration of the sliding scale of grain duties in France is a notable example of this, and in other countries of Western Europe there are similar evidences of the influence of war fears upon the development of peace interests. It is pretended sometimes that war is a means of progress, and that guns, whether rifled or not, project ideas as well as balls. The condition of war has, no doubt, its merits and advantages, as well as its demerits and disadvantages, since the most civilized people make it their glory to prosecute it. It is also possible, since the perfection of artillery, that it is charged with liberal ideas, and perhaps even with paternal sentiments. The recent strife has, however, not yet demonstrated in how far the theorists have deceived themselves in denouncing war enterprises as injurious and unproductive, and in refusing to class cannon among instruments of production. Meanwhile one fact is prominent, viz., that the movement of both business and ideas has been retarded under the influence of the Italian war. In those countries which have maintained the strictest neutrality, less business has been done, fewer enterprises have been undertaken, and less intellectual activity has been apparent than in times of peace. This has been the case in Belgium, where the exports have indeed augmented 5 per cent in the first nine months of the present year, but the imports have declined in the same ratio. This fact, certainly, is satisfactory to one class of economists, since it, according to their theory, showed a balance of 10 per cent more favorable to Belgium. The operations of the "Associations for Customs Reform" were, however, suspended in April last, when the Austrians made their irruption, and the horizon has been hitherto too threatening to admit a hopeful resumption of activity.

The cause of commercial liberty has, however, made great progress in Belgium; and if there had been a better assured security, instead of an

apparent retrogression to those barbarous epochs when war seemed to be the normal state of society, and peace appeared only as an occasional truce, customs reform would, no doubt, have been there long since accomplished. The "reform association" has largely contributed to the dissipation of prohibitionist prejudices, and it has obtained this result, in Belgium, by discussing the question in the interests of the producer. While invoking the interests of the consumer, it has applied itself to demonstrate to the protected interests that they are laboring under an illusion; that the protection costs them more than it profits them; that the manufacturers of cottons, for example, who pay the protective duties on coal, materials of construction, machines, threads, &c., receive no equivalent for the protection those interests receive at their expense, and cannot receive it. The protective laws have, in fact, only a very limited sphere of action. They prevent, no doubt, to some extent, the competition of foreign goods in the home market; but their protective power stops at the frontier. Beyond that they are powerless for good, but become an inconvenience, an obstacle, and burden, as may be easily understood. The manufacturer of Ghent who sends his calicoes to Holland, encounters the full rivalry of foreign competition. He must struggle not only against those of Holland, but also against those of England, Switzerland, Germany, and France, whose products are taxed the same as his own. He can, in Holland, no longer profit by the protection conferred on him in Belgium. He must, however, in Holland as in Belgium, continue to pay the protective duties on the materials he uses. Because he is in Belgium not only protected, but he protects. He pays the protective duty on all those articles furnished to him, but those duties are not repaid to him when he goes over the border to find a market in competition with those manufacturers who are not subject to such charges. He appears, therefore, in the Holland market, at great disadvantage as compared with his rivals, such as the Swiss and English, who are not taxed at home. He enters the race with the chain and ball on his leg, while they are untrammeled.

The home market of Belgium is more or less contracted, and extensive operations can be undertaken only to embrace the export trade. The Belgic manufacturers, therefore, easily understand that, if protective laws give them some questionable advantage in the home market, at the expense of their fellow citizens, outside the frontier that advantage is lost, and the law operates as a premium in favor of their competitors, equal to the protective taxes paid in Belgium on the materials, and from which the English and Swiss manufacturers are exempt.

For these reasons the more Belgian commerce has extended, the more clearly have the manufacturers perceived that they have hitherto been the dupes of the protective system. If they receive very doubtful benefits in the home market, they suffer very manifest injury in the export trade. They have, therefore, lent their aid to the efforts of the "Customs Reform Association." On the other hand the small traders, whose markets are entirely local, are opposed to any reform as far as they understand the matter. There are also those engaged in some special branches of production, who having succeeded in grafting protection upon monopoly, resist any change.

This state of affairs is well set forth in the "administrative inquiry on the revision of the customs tariff," recently published by the government.

This document embraces the report of the commission named to examine the practicability of reform proposed by the minister, with the concurrence of the Chambers of Commerce and the most important industries. The conclusion is, that blind faith in the virtues of protection has disappeared, and everywhere the manufacturers have begun to question the benefits they derive from protection, and to weigh against them the disadvantages that flow from it. At Ghent, the great manufacturers assert that for themselves they are not, on their own account, opposed to reform; that they work with the most perfect modern machinery, and fear neither Swiss nor English on equal terms; but they have the custom of selling their old fashioned machines to inferior manufacturers, who work only for the home market, and who could not sustain foreign competition with *that old machinery*. It is, then, necessary to continue to protect the old cotton machinery provisionally, while preparing for the henceforth inevitable free trade.

"It appears to be wise," declares the Ghent Chamber of Commerce, "to prepare for the epoch when the national customs, whether revenue or protective, will suffer the same fate. We are at the door which conducts to free trade, taken in its broadest acceptation. We have all the sentiment of it."

This for a protectionist Chamber of Commerce is not bad. But those of Rouen, and Lille, and Ronbain, are not yet so far advanced. But the "men of Ghent" work daily more and more for exportation, and the reverse of the medal of protection becomes, therefore, to them daily more distinct. The manufacturers of France alone seem to have preserved the protective faith in all its purity. They yet believe religiously that commercial freedom is only a snare of *perfide Albion*, or what with a similar class in the United States is called "British free trade." They are persuaded very sincerely that Robert Peel and Mr. Cobden wished to take them in ("*ont voulu nous mettre dedans*") in feigning to break with the old protectionist traditions which made the grandeur and prosperity of England; that the moment will come when *perfide Albion*, after inducing other nations to open their ports, will close her own hermetically; that she will then sell everywhere without buying anywhere; by which she will be enabled to ruin all other people by monopolizing their cash. With this class of people Mr. H. C. Carey's books are in vogue, and they buy the translation without duty.

There are, however, extenuating circumstances for this belief in Tournai. It is the chief seat of the manufacture of the national cotton caps, and the manufacturer complacently dozes over his merchandise. It is not he who conceived the idea of working for exportation. One fine day the government, astonished at the resistance of the cap makers to all reform, sent a commissioner to examine their situation and to induce them to make exports to America. The agent recounts his adventures as follows:—

"The Tournai Chamber of Commerce," said he, "forewarned me of ill success with the cap makers, in assuring me that none of them were in a position to export goods to a distance. Nevertheless, for the discharge of my duty, I insisted that they should give me the address of the four principal ones. The first not having supplied me with a sample, I bought one of him, in order to be able to show the best sample of this branch of Belgian art. I then visited the second in importance, where I

found a good woman engaged, with the master of the concern, in cheapening a pair of short hose. I explained the object of my visit, and soon retired fully persuaded that he scarcely knew what was meant by America."

These are the persons among whom the sacred fire of protection is preserved. Yet this worshiped flame burns with decreasing brilliancy. Even the national night-cap makers have not entirely escaped the influence of free trade propagandism. If they love to obtain a good price for their "bonnets," they love also, on the other hand, to buy cheaply the yarn which is the material of their manufacture. It is on this weak side that the association attacks them, in demonstrating that protection causes the yarn to be dear and bad; and they have themselves as much sagacity as suffices for the inference that the best caps are not made of the worst yarn. They can understand that, with yarn of a good quality and cheap, they would be able to meet the Saxons and English in any market of the world, in America as well as in the neighborhood. In short, the inclination freely to examine the question of protection has glided even under the national cotton night-caps. This disposition to reflect, always fatal to protection, was, alas! disturbed by political events which turned public attention from this prolific agitation.

It is, however, the case that questions of reform, once started, will "walk alone" by the force of circumstances. Like all false systems, that of protection produces troublesome results, and becomes a nuisance. The effects of that nuisance do not become manifest all at once. They appear only after a time, but in spite of all obstacles they do appear. In Belgium they begin to perceive them very clearly. They see, for example, the evil that the protection conferred upon iron causes to all other industries of which that is a material. They perceive, also, the consequences, not less disastrous, of the exorbitant protection so long afforded to coal. These two examples are the more prominent in that those engaged in them have aggravated the evils of protection by adding to them those of monopoly. The iron masters continue to fix the price of iron in Belgium. It results from this that Belgian iron is sold dearer in Belgium than in Holland. It follows from this fact that the industries that use much iron establish themselves in Holland rather than in Belgium. Antwerp has started a line of steamers to the Levant. But these Belgian steamers are built in Holland, because protection has made iron too dear in Belgium. The builders of Amsterdam get the orders for Antwerp steamers, because they pay so much less for iron, and that iron is furnished to them by the Belgian iron masters. These make the price of iron in Belgium, but it is made for them by competition in Holland. The law thus confers a premium upon the industry of Holland over that of Belgium. Similar results have attended the protection to coal and the discriminating duties laid for the protection of the national marine and Antwerp commerce.

JOURNAL OF MERCANTILE LAW.

SALVAGE—VESSEL EMPLOYED IN SALVAGE BUSINESS—RIGHTS AND DUTIES OF SALVORS—LIABILITY FOR NEGLIGENCE—SAVING OF LIFE.

The case of the ship Mulhouse, before the District Court of the United States, for the Southern District of Florida, Judge MARVIN presiding, was recently decided, involving numerous points of importance to shipowners and underwriters.

This suit was instituted by several distinct sets of salvors, numbering in all some one hundred and fifty or more persons, to recover salvage for their services in saving a considerable portion of the cargo and materials of the ship Mulhouse, Wilner, master, of and from New Orleans, and bound to Havre, in France.

The ship sailed from New Orleans, laden with 2,689 bales of cotton, and $25,500 in silver coin, and on the 26th day of March last, stranded upon that part of the Florida reef known as the "Quicksands," an exposed reef, situated out of sight of land, and about thirty miles to the westward of this port. Before assistance could be obtained, ship bilged, filled with water, and a day or two after drove into deeper water, heeled over and sunk so low in the water as to submerge her upper hatches, leaving her upper rail and bulkwark, as she lay careened, out of water; all the rest of the ship was under water. The libellants and petitioners saved from the wreck the crew, twenty-six passengers, the money, and 2,102 bales of cotton. The more particular facts of the case are sufficiently stated in the opinion of the Court, which we are obliged somewhat to condense.

Where a ship and cargo, accidentally stranded, are saved by lightening the ship, by carrying out anchors, or by other common or continuous labor or service, carried on with a view to saving both ship and cargo, the salvage expenses are properly to be apportioned upon the ship, freight, and cargo, in proportion to their respective values, as in a case of general average.

But where the ship is lost, and the voyage broken up, no such rule obtains; but each article of the cargo is charged with its own particular expenses of saving. The interests of the parties are sundered by the destruction of the ship, and the maxim "*Sauve qui peut*" applies.

By the maritime law, salvors are bound to exercise the same degree of diligence in keeping the property in their custody, that a prudent man ordinarily exercises in keeping his own property.

Embezzlement, or a fraudulent concealment of any of the goods saved, works a forfeiture of the salvage of the guilty party. Slight negligence in taking care of the property saved, diminishes the amount of salvage; gross negligence works a total denial or forfeiture of salvage, in the same manner as embezzlement.

Salvors are bound to use every reasonable degree of diligence to prevent plunderage by others.

The owner of a salvor vessel, himself being innocent, is entitled to compensation for the use of his vessel where a valuable salvage service has been rendered, notwithstanding the negligence or misconduct of the crew.

The master and crew of a transient or trading vessel, which in the course of her voyage accidently falls in with a vessel in distress or abandoned, and renders salvage services, are not, while performing such services, acting within, but beyond, the scope of their employment, as the agents or servants of the owner. Consequently, he is not liable for loss or damage caused by their mis-feasance or non-feasance while thus employed.

But the master and crew of a vessel employed in the business of performing salvage services, as that business is conducted on the southern coast of Florida, are to be considered as the agents and servants of the owner while engaged in such business. He is, consequently, liable for loss or damage caused by their

torts, frauds, colusions, negligences, or ignorance in saving, preserving, or accounting for the property, or in any other matter within the scope of their employment.

Salvage for saving life, unconnected with the saving of property, is not allowed, except for saving the life of a slave.

If life is saved in connection with property, it is proper for the court, reasonably, to enhance the salvage on that account. If, in case of shipwreck, one set of salvors saves life, but not property, and another saves property, each should be compensated out of the property saved, according to the merit of its services.

The sum allowed for saving life is in the nature of a general average charge upon all the property saved.

There is no implied obligation on the part of the owner of a transient or trading vessel, which, in the course of her voyage, accidentally falls in with a vessel in distress or abandoned, and renders salvage assistance, that his vessel is seaworthy, or fit for that service. He is, therefore, entitled to salvage for the service rendered, notwithstanding the unseaworthiness of his vessel, and is not liable for loss or damage caused by such unseaworthiness, there being no fraudulent misrepresentation or concealment on his part as to its condition.

But there is an implied undertaking on the part of the owner of a vessel employed on the coast of Florida, in the business of saving shipwrecked property, that his vessel is seaworthy and fit for the business she is engaged in He is, therefore, liable for loss or damage caused by the leaky condition of his vessel, and is also liable to have his salvage diminished or forfeited, on account of his neglect to keep his vessel in good condition.

Salvage claimed for saving passengers, and refused to the owner of the wrecking vessel, on account of its leaky condition; refused to the crew, on account of their being in such a state of intoxication as to be unfit for service, at a time when their service was needed. Fifty dollars allowed to the master, and twenty to the cook of a wrecking vessel, for saving the lives of twenty-six passengers.

The officers and crews of public vessels are entitled to salvage for their personal services, in the same manner as other persons. But, as they risk no property, and their time is paid for by the public, they ought to be satisfied with a less rate of compensation than would be allowed to other persons for like services.

One hundred dollars allowed for saving the crew of this ship.

In a case of shipwreck and total loss of the ship, the court allowed salvage as follows:—5 per cent for saving specie; 25 per cent for saving dry cotton; 45 per cent for saving cotton submerged under water between decks; and 55 per cent for saving cotton out of the lower hold, by diving in from eight to sixteen feet water. Shares forfeited for negligence.

SEAMEN'S WAGES.

In the United States District Court—in Admiralty. Before Judge SPRAGUE.

Stephen Hodgkin and four others *vs.* schooner Highlander.

Libel for seamen's wages, claimed to have been earned on a wrecking voyage to the British provinces in the summer of 1859. The shipping articles showed the wages to have been put down in decimals at 25 and 18 cents per month. It was not denied, however, that the real contract was for 18 and 25 dollars per month, and the libellants insisted that they saw only the figures 18 and 25 in the articles when they signed, and supposed that they meant dollars and not cents. The defence offered was, that the vessel had been chartered for the voyage to one CHARLES SANBORN, under a contract to victual and man her at his own expense; that the libellants had been distinctly informed, when they shipped, that they were to look to the charterer only for their pay; that the wages in the articles were nominal, and that this arrangement was assented to by the crew. Before the filing of this libel, the libellants had attached the vessel in an action at common law, which they afterwards abandoned.

SPRAGUE, J.—The objection of the claimants that an attachment of the ves-

sel at common law, made and abandoned before the filing of a libel in this court, defeats the lien of seamen for wages, cannot be sustained. In the case of a common law lien which depends for its validity on possession of the thing, this possession is lost when the officer takes the article into his own keeping; but a maritime lien does not depend on possession. I hold, as I have held before, in the case of the "Paul Roggs," decided some years since, that the lien is not impaired by a previous attachment in a State court. It has been also objected by the claimants that the services for which two of these libellants were employed, viz.:—diving and wrecking, are not of a maritime character. I cannot adopt this view. Though principally hired for their skill in the duties of a wrecker, they were also required to aid in the general management of the vessel, and I am of opinion, that they, like the rest of the crew, are entitled to enforce their claims for wages by a libel against the schooner in this court.

Under the general maritime law, there is no controversy that seamen are entitled to adequate compensation for their services, and *prima facie* have a right to look to the vessel for their wages. The entries of 25 cents, 18 cents, &c., in these articles are admitted in the answer to be nominal, and the defence to these men's claims is that they understood at the time they signed they were renouncing their lien, and were to trust to the personal credit of the charterer SANBORN, and to that alone. The question here is, whether the libellants are precluded from enforcing their lien on the vessel by a previous binding agreement to give up such lien.

Agreements varying the rights of seamen under the general maritime law are always scrutinized with great care by courts of admiralty. Seamen, as a class, are ignorant, credulous, and reckless, and rely in great measure on their contracts with their employers on the general known rights of sailors as expressed in the shipping articles, which are invariably a printed document known by seamen to contain certain well-understood stipulations, and any variation in which is looked on with jealousy by the courts. Written clauses in these articles, varying the common, well-settled rights of seamen, are in the majority of cases held wholly inoperative. Even releases under seal, deeds, and other formal documents, which would in general be held conclusive, have been rejected by the courts as ineffectual against the claims of mariners.

Whenever an unusual clause is introduced into the shipping articles impairing the rights of seamen, or imposing any additional duties or obligations on them, two conditions will be required before the defence will prevail.

1st. That the seaman had the agreement so explained to him that he fully understood its character and meaning.

2d. That a just and reasonable compensation was given him for the renunciation of the right, or for the new obligation assumed.

The agreement set up in defence in this case was not inserted in the articles, but rests only on parol. Certainly the requirements will be not less rigorous in the case of a parol agreement than when a *written* alteration of the article is made.

Was there, then, a sufficient explanation made to these libellants of the extent of the waiver which they are alleged to have made? and—

Was there an adequate consideration paid or promised them for this waiver?

It is true that the charterer SANBORN is not *legally* interested in the result of this suit. In law, his interests are equally balanced; but he can scarcely be considered an unbiased witness. Regarding him as such, however, he has not stated that the waiver of their lien was a matter much or at all *talked about* with the crew before they shipped, or that he took pains to explain to them the extent of their renunciation. He states only in effect that he told each seaman before he shipped that he was to sign for 25 cents "to clear the vessel." Nor does it appear that he offered to pay them an adequate consideration for the waiver. He says only that he gave the crew two dollars more than the ordinary wages of the port at the time, $16 for a foremast hand. I cannot regard this testimony as sufficient in clearness and weight to warrant me in giving validity to an agreement like the present. It does not appear in the testimony for the defence that

$18 was more than the ordinary wages of the port at the time. Except SANBORN himself, no witness was produced to testify that these wages were beyond the usual rates for maritime services, such as these libellants performed. Nor is it unreasonable to suppose, I think, even admitting that these wages were two dollars higher than the ordinary wages at the time, that the peculiar character of the voyage, the dangerous nature of the coast near which the vessel was to be employed, and the uncertainty in the duration of the expedition, were ample reasons for a small advance on the rates at which a crew for an ordinary voyage could have been obtained.

On the question whether the seamen understood the nature of the alleged agreement, the testimony was conflicting.

Ross, a witness for the libellants, expressly contradicts SANBORN in his testimony as to the tenor of a conversation on the subject of the agreement with the crew. SANBORN is also contradicted in several essential points by all the libellants. Thus contradicted, and standing in a situation to be biased, and no evidence being before me that the alleged agreement was *sufficiently* explained to the crew, I cannot hold that these libellants consented understandingly when they shipped, to waive their ordinary lien on the vessel for their wages.

Judgment for libellants for the full amount of their claims and costs.

COMMERCIAL CHRONICLE AND REVIEW.

CLOSE OF THE DECADE—SCALE OF PROGRESSION—COMPARATIVE EXPORTS OF THREE NATIONS—IMMENSE INCREASE OF EXPORTS—DEVELOPMENT OF CAPITAL—UNITED STATES FOR FORTY YEARS—TRADE—TONNAGE—RAILROADS—DISASTERS OF 1819—UNITED STATES BANK—TARIFF POLICY—REVOLUTION—BANK WAR—SPECULATION OF 1836—EXPLOSION—DEATH OF THE "MONSTER"—CLOSE OF FOURTH DECADE—FAILURES OF NINE STATES—IMPROVEMENT—FAMINE OF 1846—WAR—REVOLUTION—GOLD DISCOVERIES—RETURN OF CONFIDENCE—PROGRESS—OVER-ACTION—PANIC—INVESTMENTS OF CAPITAL—ACCUMULATION OF CAPITAL—STRONG POSITION—GOLD YIELD—GREAT PROSPECTS FOR THE FUTURE—PRICE OF MONEY—DIVIDENDS AND RATES OF BILLS—SPECIE EXPORTS—ASSAY-OFFICE—MINT—AGGREGATE SPECIE EXPORTATION—DRAIN ON THE BANKS—AMOUNT IN BANKS, NINE CITIES—DECREASE OF RESERVE—INCREASE OF CIRCULATION—IMPORTS OF PAST YEAR—FAILURES—ANNUAL REPORT—PROPORTION—TRADE OF PAST YEAR—TOTAL IN STATEMENT.

THE sixth decade of the nineteenth century will close with the present year, and the world, commercially, will have presented great progress as compared with the opening of the century, but more especially since the peace of Paris in 1815 has the development been regular. If we compare the returns of the national trade at the close of each decade, we shall have figures as follows:—

EXPORTS IN OFFICIAL VALUES IN DOLLARS.

	United States.	Great Britain.	France.	Total.
1819.....	$64,974,382	$176,057,005	$83,095,885	$324,127,272
1829..... ...	72,358,671	179,218,115	121,563,730	373,135,516
1839.....	121,028,416	266,167,900	188,101,247	575,397,563
1849.....	145,755,820	317,980,125	207,281,108	671,017,053
1859.....	255,894,385	650,000,000	480,000,000	1,485,894,385

In the forty years embraced in this table the general policy of all three nations has been to remove restriction and reduce duties to promote internal intercourse. The results, particularly for the last ten years, are startling. The sum of the exports of the three nations has nearly doubled, while it had doubled only in the previous thirty years. In this enormous development the United States has furnished raw produce, food, cotton, and gold; France has furnished food, wines, and manufactures, and Great Britain manufactures almost exclusively. The progress of the United States has been as follows:—

UNITED STATES IMPORTS AND EXPORTS, CUSTOMS AND TONNAGE.

	Imports.	Exports.	Tonnage.	Customs.	Miles railroad.
1819.....	$62,585,724	$64,974,382	1,298,958	$13,004,447	None.
1829.....	74,492,527	72,358,671	1,260,798	22,681,966	28
1839.....	162,092,132	121,028,416	2,096,880	23,187,925	1,920
1849.....	147,857,439	145,755,820	3,334,015	28,346,738	6,350
1859.	338,768,130	356,789,462	5,149,808	49,565,324	29,401

This is a suggestive table. The year 1819 was one of growing distress consequent upon the large importations that had succeeded the war, and the injudicious action of the then new National United States Bank, which was staggering to insolvency. The crisis passed in 1821. The decade was marked by the disastrous and world-wide revulsion of 1825, and the adoption of the United States tariff system, which changed New England interests from commercial to manufacturing investments. That decade closed with the revolution in France, the war in Poland, the separation of Belgium from Holland, and with the modification of the tariff system in the United States. The war between the United States Bank and the federal government had begun to develop that paper inflation, which, as a part of the great speculations all over the world, emanating from London, exploded in 1837. The year 1839 was of a spasmodic recovery of imports, caused by the last throes of the "old monster," which expired in October of that year. The fifth decade began amid general depression, the discredit of the federal government, and the dishonor of nine States of the Union, which had repudiated their debts. The downward course was however spent, and reconstruction had commenced; credit improved, and the famine of 1846-47 gave a new spur to American industry, which neither the Mexican war nor the revolutions in Europe could check in face of the gold discoveries of 1849. If the decade closed amidst the greatest fears in Europe in respect to political and financial discredit, the gloom was soon cleared by the restoration of authority in France and the resumption of commercial activity and confidence. If the Russian war threw a shadow for a moment across commercial enterprise, it was accompanied by such a state of the crops in Europe as gave great animation to American trade. The Australian and Californian excitement involved severe losses to many shippers, but the spur given to the production of wealth was such as to make those losses comparatively small. The vast sums that were in the course of the decade invested in railroads afford a surprising evidence of the growth of capital. More than $850,000,000 has been disbursed in the course of the last decade in the construction of 23,000 miles of railroad in different parts of the Union. In the same period more than 2,500,000 immigrants arrived in the Union with their capital to settle. If, therefore, the close of the decade brought with it a colapse in the paper certificates representing the large sums that had been expended, the whole country was not the less well provided with industrious producers and means of transportation, far in excess of what it had at any former time possessed. It is to be remarked that money, or the rent of capital, notwithstanding the vast expenditures that have been incurred, was cheaper in the last two years of the decade than ever before. The new decade opens with reasonable hopes of continued general peace, capital cheap and abundant, prices relatively low, larger tracts of land within reach of markets, by means of railroads, and greater numbers of people actively producing. The promise is, there-

fore, of a season of extraordinary prosperity for commercial enterprise. Not only are the countries of Europe and North America in a position to push industrial development, but the train is laid for immense changes in South America, Africa, and Asia. The vast resources of those continents are to be developed in an especial manner, and the wealth they possess is to be brought into the circulation of the commercial world.

The gold and silver discoveries seem also to promise greater abundance of the metals than ever. The check which enterprise received from the panic of 1857, seems only to have caused a pause, and a concentration of means, while affairs receive an impulse in a new direction. As we remarked in our last, money seems to have become gradually dearer throughout the whole of the last year, and since then it has become more stringent by reason of the usual closing of accounts with the year, and the operations of the loans that had been put upon the market in the shape of treasury notes and for State stocks. On the 7th January proposals were opened for $416,600 New York Central Park loan, redeemable August, 1887, bearing 6 per cent. The bids reached $860,700, at a range of par a 1.57. The award was made at 100.56 a 101.57. All the loans with the payment of dividends caused some calling in of "call" loans that affected the rates of money, which comparatively were as follows:—

	On call.		Indorsed		Single	Other	Not well
	Stocks.	Other.	60 days.	4 a 6 mos.	names.	good.	known.
Nov. 1st, 1858.	3 a 3½	3½ a 4½	4½ a 5	5 a 6	5 a 7	7 a 8	8 a 10
Dec. 1st.....	3½ a 4½	4 a 5	4½ a 5½	5 a 6	5½ a 7	7 a 8	8 a 10
Jan. 1st, 1859.	4 a 4½	4 a 5	4 a 5	5 a 6	6 a 7	7 a 8	8 a 10
Feb. 1st.....	5 a 6	6 a 7	5 a 6	6 a 7	7 a 7½	8 a 9	9 a 10
Mar. 1st.....	4 a 5	4½ a 6	4½ a 5½	5½ a 6½	6 a 7	7 a 8	9 a 10
Apr. 1st.....	4 a 5	5 a 6	5 a 5½	6 a 6½	6½ a 7	8 a 9	9 a 10
May 1st.....	5 a 6	6 a 7	6 a 6½	6½ a 6	7 a 9	9 a 10	10 a 12
Jun. 1st.....	6 a 7	7 a 8	6½ a 7	7 a 8	8 a 9	9 a 10	10 a 12
July 1st.....	5 a 6	6 a 7	6½ a 7	7 a 7½	8 a 9	10 a 12	12 a 15
Aug. 1st.....	6 a 7	7 a 8	6½ a 7½	7 a 8	8 a 9	11 a 13	12 a 15
Sep. 1st.....	5½ a 6	7 a 8	6 a 7	7 a 7½	8 a 8½	11 a 14	12 a 16
Oct. 1st.....	5½ a 7	6 a 7	6½ a 7	7 a 8	8 a 9	10 a 12	12 a 18
Nov. 1st.....	5 a 5½	6 a 7	6½ a 7½	7½ a 8	8½ a 9½	12 a 15	12 a 18
Dec. 1st.....	5 a 5½	6 a 7	6 a 7	7 a 8½	8 a 9	9 a 10	12 a 18
Dec. 17th.....	5½ a 6	6 a 7	7 a 7½	7½ a 8½	8 a 9	9 a 10	12 a 18
Jan. 1st, 1860.	6 a 6½	6½ a 7	7 a 7½	7½ a 8½	7½ a 8	9 a 10	12 a 18
Jan. 15th	7 a 7½	7 a 7½	8½ a 9	9 a 9½	9 a 10	10 a 11	15 a 20

The first week of the year opened with a rapid rise in the rate of money. The prolonged disorganization of Congress caused some uneasiness, checking loans. There are large amounts due by the government, and the continued collection of money without a law to disburse it is not favorable, and the amount in treasury rapidly increased with large imports of goods. The paper connected with the Southern trade, which has heretofore stood highest, passed less readily. There was some changing of loans that forced stocks on the market at the moment when the payments on the new treasury loans were required, and the bank returns for the 7th January showed an unexpected decline of $1,900,000 in specie for the week—a fact which suggested fears of hoarding from political apprehensions. All these causes checked the disposition to lend, and the bank loans fell $2,000,000 in two weeks, marked by the rise of interest in the table. In the following week there was an improved feeling. The banks recovered some of their specie, and the rate fell to 6 per cent on call, notwithstanding the announcement of

several failures in New York and Boston. An element in the future course of the market is the amount of railroad bonds falling due in the current year. From the list in "*Stow's Railway Annual*," it appears that forty-eight railroads have bonds maturing this year to the amount of $21,282,876. The leading items are as follows :—

		Per cent.	Amount.
Chicago, Alton, and St. Louis	Income	10	$1,000,000
Hudson River	Second mortgage	7	2,000,000
Illinois Central	Free land	7	3,000,000
Michigan Central	Unsecured	8	1,394,000
Michigan Southern	First mortgage	7	1,000,000
Mansfield and Sandusky	First mortgage	7	700,000
Phila., Wilmington, & Baltimore	Mortgage	6	688,929
Philadelphia and Reading	Convertible and unconvertible	5 & 6	3,384,400
Vermont Valley	First mortgage	7	700,000
Thirty-nine other roads			7,421,547
Total			$21,282,876

This amount will mostly be met by extension. The Reading Road propose to issue a new set of coupons to 1886—say twenty-six years, and to pay 10 per cent bonus in cash to the holders. The Hudson River Road propose a renewal only to 1884—the company to pay $30,000 per annum into a sinking fund, to be used in the purchase of the bonds. The Illinois Central receive the freeland bonds in payment of 10 per cent installment called on the stock, making 70 per cent in all. There are also a number of State debts that mature this year. Virginia 6's, $314,316 ; Pennsylvania 5's, $2,398,455 ; Ohio 6's, $6,413,535 ; North Carolina 6's, $500,000 ; New York 6's, $550,000.

The remittances of dividends to Europe did not much affect the rates of bills, which have declined before the considerable supply from the South and the pinch in the money market as follows :—

RATES OF BILLS IN NEW YORK.

	November 1.	December 1.	January 1.	January 15.
London	9⅞ a 10⅛	9⅞ a 10⅛	9 a 9⅛	8⅛ a 8⅜
Paris	5.15⅝ a 5.12½	5.12½ a 5.13⅝	5.18¾ a 5.17½	5.21½ a 5.18¾
Antwerp	5.13¾ a 5.12½	5.12½ a 5.13¾	5.17½ a 5.16¼	5.20 a 5.17½
Amsterdam	41⅛ a 42	41⅛ a 42	41⅛ a 41⅜	41⅛ a 41⅛
Frankfort	42 a 42⅛	42 a 42⅛	41⅛ a 41⅜	41⅛ a 41⅛
Bremen	79⅛ a 79⅜	79⅛ a 79⅜	79 a 79⅛	78⅝ a 78⅝
Berlin, &c.	73⅝ a 73⅞	73⅛ a 73⅜	73⅜ a 73⅝	72⅛ a 73⅛
Hamburg	36⅝ a 37	36⅛ a 37	36⅛ a 36⅜	36⅛ a 36⅜

With the decline in bills the exports of specie have subsided, and have become small as compared with the same period last year :—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

	1858.		1859.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 8	.....	$2,398,684	.....	$1,052,558	$4,202,151	$32,601,969
15	$1,607,440	1,045,490	$1,376,300	218,049	4,312,987	33,693,699
23	.....	1,244,866	.....	567,898	4,851,666	34,828,766
30	1,567,779	57,075	1,210,713	467,694	7,230,004	34,985,294
Feb. 5	.....	2,928,271	.....	606,969	8,103,546	34,095,987
13	1,348,507	48,850	1,319,923	361,550	8,040,900	33,460,000
20	.....	641,688	.....	1,018,780	6,770,555	33,115,510
27	1,640,430	128,114	1,287,967	358,354	7,193,829	33,664,000

	1858.		1859.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Mar. 5.....	.....	297,898	.....	1,427,556	7,215,928	33,915,893
12.....	1,279,134	225,274	933,130	307,106	8,677,357	34,207,411
19.....	11,000	116,114	.....	870,578	9,046,759	34,089,942
26.....	1,403,949	88,120	.....	208,955	8,041,268	34,227,800
Apr. 2.....	.....	115,790	1,032,314	1,343,059	7,686,700	32,918,800
9.....	.....	250,246	.....	576,107	7,232,451	32,981,118
16.....	1,325,198	203,163	1,404,210	1,637,104	7,079,111	32,557,778
23.....	41,208	15,850	.....	1,496,889	6,894,810	32,972,965
30.....	1,550,000	136,873	1,723,352	1,680,743	6,568,681	32,897,686
May 7.....	.....	106,110	.....	2,169,197	6,481,913	32,568,545
14.....	1,626,171	720,710	1,480,115	1,926,491	6,020,400	31,191,731
21.....	.....	532,862	.....	2,223578	5,488,205	31,578,209
28.....	1,575,995	400,300	1,938,669	5,126,643	4,752,084	29,171,906
June 5.....	.....	51,425	.....	2,325,972	4,327,155	28,055,464
12.....	1,446,175	16,616	1,513,975	1,877,294	3,684,754	25,816,954
19.....	.....	68,318	.....	1,669,263	3,604,800	26,790,017
25.....	1,799,502	276,427	.....	1,620,731	4,493,200	26,253,081
July 2.....	.....	317,110	2,041,237	1,861,163	4,086,751	27,028,416
9.....	1,500,000	564,030	.....	1,398,885	4,278,400	26,773,049
16.....	.....	637,240	1,736,861	2,495,127	4,282,600	27,506,279
23.....	.....	1,028,270	.....	2,030,220	5,114,600	26,361,513
30.....	1,163,818	303,318	2,145,000	2,344,040	5,116,800	25,881,300
Aug. 6.....	.....	786,841	.....	1,284,855	5,341,000	25,424,877
13.....	1,531,514	440,729	1,860,274	1,505,389	5,347,389	26,085,269
20.....	.....	844,781	.....	1,594,933	4,960,400	26,363,848
27.....	1,484,674	187,941	2,126,332	1,584,879	4,869,800	25,597,866
Sept. 3.....	.....	562,087	*962,030	509,649	4,877,200	26,355,494
10.....	1,796,139	227,980	2,046,006	2,363,385	4,919,788	26,687,036
17.....	.....	1,361,110	.....	1,760,331	5,067,200	21,579,880
24.....	1,570,924	474,945	2,042,363	2,727,194	5,190,600	25,851,036
Oct. 1.....	.....	1,126,404	.....	1,414.590	5,230,400	24,489,500
8.....	1,822,005	675,817	†2,350,670	727,981	4,719,100	24,214,200
15.....	.....	886,234	1,883,670	1,430,833	4,648,500	24,299,793
22.....	1,352,101	401,866	.....	1,109,603	4,703,300	25,610,397
29.....	.....	593,310	1,871,554	2,059,492	4,850,700	26,099,675
Nov. 5.....	1,672,656	184,452	.....	1,519,673	4,608,687	24,836,930
12.....	.....	142,130	1,568,107	1,068,407	5,094,642	25,281,598
19.....	.....	13,832	.....	1,300,991	5,699,397	25,442,768
26.....	1,816,532	1,064,038	1,721,342	none.	5,877,600	24,709,524
Dec. 3.....	.....	133,802	.....	940,201	5,840,432	25,887,090
10.....	1,643,140	825,000	1,869,429	675,647	6,099,000	25,849,535
17.....	.....	150,000	.....	673,223	6,015,500	26,436,339
24.....	.....	731,516	.....	152,512	6,108,000	25,738,797
31.....	1,494,379	30,662	1,408,234	843,363	7,031,300	26,660,520
Total year..	35,518,396	26,001,431	42,735,670	69,944,681	.....	.....

	1859.		1860.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 7.....	.....	$1,052,558	.....	$55,080	$7,736,965	$25,600,699
14.....	$1,376,300	218,049	1,788,666	88,482	7,729,646	26,470,512
Total.....	1,376,300	1,270,607	1,788,666	173,562	.....	.....

With the falling off of the shipments the deposits in the New York Assay-office have increased, and the amounts payable in coin have become larger. The operations of the Assay-office for the year have been as follows :—

* From New Orleans. † $500,000 silver from Mexico.

NEW YORK ASSAY-OFFICE.

DEPOSITS.

	Foreign.				United States.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
January..	$4,000	$13,000	$23,380	....	....	$365,000	$2,500	$4,120
February.	6,000	10,000	57,700	$9,000	....	669,000	2,300	6,000
March...	8,000	3,000	82,000	3,000	....	351,000	3,500	4,500
April ...	8,000	10,000	31,000	28,000	....	328,000	1,000	4,000
May	5,000	10,000	29,000	2,000	....	162,000	600	7,000
June....	20,000	20,000	25,500	3,500	....	185,000	2,000	4,000
July.....	12,000	8,000	33,400	6,400	....	137,600	1,000	3,100
August...	16,000	8,000	30,800	10,000	....	201,000	....	3,200
Septemb'r	20,000	22,000	18,000	3,000	....	160,000	....	48,000
October..	6,000	6,000	61,200	3,000	....	193,000	....	8,200
November	10,000	12,000	36,600	3,000	...	372,000	1,000	6,400
December.	10,000	25,000	1,000	9,000	....	1,075,000	500	11,000
Total..	125,000	$147,000	$431,580	$79,900	....	$4,005,600	$14,400	$99,320

PAYMENTS BY ASSAY OFFICE.

	Bars.	Coin.
January	$387,000	$252,000
February	750,000	10,000
March.....	255,000	290,000
April.....	336,000	74,000
May.....	156,000	59,600
June.....	140,000	120,000
July	155,000	46,500
August.....	165,000	104,000
September.....	175,000	75,000
October.....	180,000	98,000
November.....	272,000	169,000
December.....	800,000	332,000
Total year.....	$3,971,000	$1,629,100

The deposits for November and December were large, and a considerable portion was ordered into coin. The mint operations proceeded as follows :—

UNITED STATES MINT, PHILADELPHIA.

	Deposits.		Coinage.		
	Gold.	Silver.	Gold.	Silver.	Cents.
January	$148,040	$51,635	$59,825	$56,000	$35,000
February	80,155	77,650	147,983	127,000	27,000
March.....	67,000	107,640	119,519	108,000	27,000
April.....	74,200	100,015	42,520	128,500	29,000
May.....	215,760	86,710	76,640	104,000	25,000
June	104,710	64,230	180,060	90,000	36,000
July.....	158,720	57,770	117,788	43,000	30,000
August	111,650	64,900	92,151	54,487	25,000
September	138,500	118,610	122,804	54,909	36,000
October	151,784	43,336	194,661	122,000	30,000
November.....	149,239	78,431	128,278	83,000	33,000
December	173,499	59,633	173,459	72,650	22,000
Total year.....	$1,555,252	910,560	1,455,678	1,043,646	345,000

The specie exports from Boston for the entire year, with those from New York, have been as follows, comparatively :—

	1866.	1867.	1868.	1869.
Boston.....	$2,227,059	$9,712,759	$2,708,353	$6,049,420
New York.....	37,218,766	44,360,174	26,001,431	69,944,681
Total	$39,445,825	$54,072,933	$28,709,784	$75,994,101
Arrivals	40,904,740	43,609,300	35,518,396	42,735,670
Excess export.....	.....	$10,463,633	.....	$33,258,431
Excess receipts ...	$1,458,915	.....	$6,808,612	.....

The exports have this year exceeded the receipts from California, it appears, $33,000,000—a figure which could not but have its effect upon the bank reserves. Indeed, the returns of the banks of most commercial cities show a considerable decrease of specie for the 1st of January, as compared with previous years, as follows :—

SPECIE IN CITY BANKS.

	Jan., 1858.	Jan., 1859.	Jan., 1860.
Bank of England	$52,051,880	$91,578,167	$82,180,207
Bank of France	44,630,121	106,472,948	103,943,389
Banks in Boston	5,027,922	8,548,934	4,674,271
Banks in New York	28,561,946	27,129,725	19,629,220
Banks in Philadelphia	3,770,701	6,274,515	4,450,261
Banks in Baltimore	2,178,854	2,717,199	2,360,868
Banks in New Orleans	10,505,163	16,258,971	12,115,425
Banks in St. Louis	1,673,628	1,697,945	678,677
Banks in Pittsburg	1,194,232	1,337,489	1,091,145
Total	$149,594,467	$262,015,793	$231,123,463

The panic of 1857 produced a great depletion of coin in all the banks January, 1858. In the course of that year the accumulation was very rapid, and the price of money fell to a low point. Since then the current of specie has been outward, and money has been rising in value. The bank returns at the same time indicate that the diminished specie basis in the United States has been accompanied by an increase of paper credits. The circulation of the country banks of Massachusetts has increased during the year from $9,960,523 to $14,512,175 at the close. This larger circulation has been absorbed in the increased manufacturing activity of that section; and the same cause will, doubtless, for the coming year, induce a continued absorption of money as well here as abroad, since the assurance of continued peace may impel re-employment of funds in the large enterprises of commerce.

The course of events at the West where large circulations of inconvertible paper, to which we have before alluded, exist at a time when the current of exchange was naturally to the East, caused a high rate in exchange. The apparent rate at Chicago and St. Louis was 2 per cent, for most of the year—a figure which represented rather the depreciation of the paper money than the real rate of exchange. In the last ten years, until the difficulties with an inconvertible currency commenced, exchange at St. Louis on New York was rarely over ¼ per cent, and then for a very temporary cause. The whole exchange business of that region is now inflicted with the charge for depreciated paper. The exports of Chicago for the past year were valued at $24,280,890, and for Illinois they were not less than $50,000,000. The banks bought the exchange against these shipments for their own paper, and then charged 2 per cent under color of exchange. This 2 per cent amounted to $1,000,000 tax on the trade of the State to support an irredeemable paper currency—the presence of which drew every coin out of the State. The whole region of the upper valley of the Mississippi is similarly affected. The Illinois circulation, January 7th, was $8,851,127, that of Wisconsin $4,408,121, and of Missouri $8,000,000, unsecured, making more than $20,000,000 floating at 2 per cent discount. The accounts from abroad are now of considerable deficiency in the grain crop of England, computed by the *Mark Lane Express* at 3,194,285 quarters, or 25,000,000 bushels; at the same

time the potato crop is damaged to the extent of one-half at least, by which the consumption of grain may be augmented. Should this state of affairs lead to a demand for grain, corn particularly, it would greatly assist those realizations from the West which are now so pressed. The trade tables, appended hereto as usual, indicate a large business for the past year at the port of New York, and as a general thing that trade has been healthy. There have been failures during the year, but many of them have their causes in the panic of 1857, and like the dying echoes of an explosion, reverberate more faintly in the distance.

The mercantile agency of the city of New York, which was started in 1841, and which is now conducted by Messrs. Dun, Boyd & Co., successors to B. Douglas & Co., have published their annual return of failures in the United States and British Provinces. The aggregate results are for three years comparatively as follows :—

	1857.		1858.		1859.	
	Number failures.	Amount.	Number failures.	Amount.	Number failures.	Amount.
Ordinary failures.....	3,703	$192,306,500	....	.....	2,707	$44,470,000
Swindling.....	317	4,985,500	....	.....	401	5,650,000
Honest, paying nothing	499	20,166,000	....	.....	675	7,932,000
May pay in full	418	74,293,000	....	.....	130	6,242,000
Total in failures..	4,937	$291,750,000	4,225	$95,749,662	3,913	$64,294,000

The number of firms doing business and on the books of the agency was, in 1857, 204,061, and in 1859, 229,734. Messrs. Dun & Boyd remark that the aggregate losses by the failures in the three years reach $468,355,371, of which nearly 60 per cent is an absolute loss. The amount is surprising, but if we turn back to the returns of the bankrupt courts in 1841, we find that the amount of liabilities settled by the bankrupt law was about the same as the above, and the assets were very small. The average liabilities of the 13,075 persons who have failed in the last three years is $36,000. The number of persons doing business on the books of the agency is for the year 229,734. If the liabilities of these persons average as much as those who have failed, the amount reaches the enormous sum of eight thousand two hundred and eighty millions of dollars, or double the national debt of Great Britain. It is probable, however, that those who have failed are those who are the largest debtors. If the average is taken at the average amount that the bankrupts will pay, the amount is three thousand four hundred and fifty millions of dollars. The banks of the Union report loans of $657,000.000 outstanding. These, at an average of four months, would give two thousand six hundred and twenty-eight millions discounted in the year—a sum which represents only the mass of indebtedness which runs through the banks. The amount of liabilities of the bankrupts for the past year would, at that rate, reach less than 2 per cent of the entire debts. On the general state of the business the Messrs. Dun & Boyd remark as follows :—

It is evident that the effects of the disasters of 1857 still remain, and that they exhibit themselves in the heavy suspended indebtedness of the West remaining uncanceled. At the time of the crisis it was very generally believed by both creditor and debtor that the latter possessed the ability to pay in full, or very nearly so ; and a very general spirit of accommodation, that, under the circumstances, was most praiseworthy, existed, and was proffered and accepted. Circumstances, however, have shown that this hope was a fallacious one, and that a

spirit of speculation which prevailed generally had driven capital from its legitimate channels, and that a large proportion of the traders at the West had made investments in real estate, which the inflated times of 1856 seemed to promise safe, but which were in fact injudicious, unsound, and have largely contributed to the depressed condition which that portion of our country now exhibits. Our merchants, understanding that the prospects are not brightening, are now pushing their claims, and assignments follow—the assets in most cases exhibiting themselves in lands as stated, which have been bought at an over-value, and which, in the end, will net but a small percentage on the debt involved.

Our observation of the cause and effect of a crisis shows that heretofore it has taken fully four or five years for the country to recover itself, and we are not disposed to look for much enlargement of business the coming year.

The effects of disease are not readily overcome. They linger long after the cause is removed, and the relapse is to be feared and guarded against. From a diseased condition we must recover slowly, and the more gradual the improvement the more healthful and permanent the cure. In this view the dullness of trade the past fall has acted favorably. Some merchants, who had recently ordered largely in view of a promising spring trade in 1860, exercised a wise precaution, and in very many cases countermanded their orders; and this very want of business has, in this way, proved a check on our onward movement, which now promises to be a regular one.

The grocery interest administers directly to the necessities and actual wants of the country, and is in a sound condition. We are pleased to say that, from our observation, it is conducted on healthy and mercantile principles.

The sugar interests, embracing the yield both of Louisiana and Cuba, have varied, and at one period of the year were looked upon with uneasiness and apprehension, especially in connection with Cuba. Our knowledge of her wealth induced us to proclaim the truth, which events have proven, that she is abundantly able to carry her crop without depending on foreign aid.

The sugar refining interests of this country were not remunerative until the last quarter of the year. They have sustained themselves, and are now in a prosperous condition.

The importations from China have not been in excess, and the stock of both teas and piece goods is comparatively small. Teas, it is understood, have paid a small profit to the importers. The jobbers (we speak generally) have done better.

Tobacco. The crops are good, but the quality throughout is inferior, and fine qualities will sustain good prices. The main profit of the tobacco interest has resulted to the grower, inasmuch as the leaf opened at high prices. The market has been constantly receding, and the manufacturers have reaped no profit. Jobbers and dealers in the manufactured article were cautious and supplied themselves as their wants dictated, and though they have not made money, they have kept themselves, as a general thing, in a safe condition.

Imported wines and liquors have been profitable, from the fact of a comparatively small importation. The production of wine growing countries in Europe has not been much beyond the home want, and the export to this country has been comparatively light. There is, however, a very large consumption of what passes for foreign production of the grape used in this country, which is, in fact, made up here. There is no prospect of a diminution in price of the pure article. The distillers of domestic liquors have not done a satisfactory business.

The foreign hardware importing and jobbing trade has been remunerative. The American manufacturing hardware and jobbing interest has been so successful in its competition with the foreign, as to have caused a material reduction in prices.

The hide and leather interests have not been good the past year, but their capital and worth have sustained them throughout, and their prospects are now encouraging, from the fact that prices are believed to have touched their lowest point.

The shoe interest, it is understood, has not been remunerative to the manu-

facturer, while the credit jobber has realized a moderate business. The depression of the manufacturing interest resulted mainly to the advantage of the cash dealer.

The dry goods interest is a very important branch of trade, as connected with our foreign and domestic commerce, embracing not only articles of necessity, but also those of taste and luxury, and has been more closely allied to the agency than any other.

The two staples of cotton and wool have maintained full and satisfactory prices throughout the year. Although there has been a yearly increase in the production, consumption has been fully adequate, and the supply is not in excess.

Our domestic manufactures of both cotton and wool have been entirely satisfactory. There is no surplusage of stock, nor contraction of work at the factories. The importations for the spring sales were generally remunerative. The fall importations have, to a considerable degree, disappointed the importers and jobbers, from the fact that the great West, which is a large consumer, is still embarrassed.

The jobbing interests of New York and other cities of the Union we judge to be, generally speaking, in safe and conservative hands, and the trade has done a fair business. Notwithstanding the city retail interests suffered materially last fall, the indications are fair for the jobber the coming year. This depression in the retail trade is the natural result of a general domestic economy, consequent upon the crisis of 1857, and accounts for the light sales of fabrics of necessity. Fears are entertained that there will be more or less embarrassment in this line. The population develops the fact that there are approximately 6,000,000 of house-holders in the United States, and estimating a contraction in economy of the small sum of $50 each, makes in the aggregate a domestic saving of $300,000,000. These figures, based on a very low estimate, show how a comparatively small economy affects trade and protects a nation against bankruptcy.

In the numerous other branches of trade, which our limits will not permit us to follow out in detail, there has been a generally fair business.

Following our usual custom at the close of each year, we present to you our table of statistics, embodying such information as will aid you in your calculations for the future.

The statistics we offer you show that in 1857 there were in the United States and British North America 204,061 trading firms, and in 1859, 229,734. The excess of 1859 over 1857 is accounted for by the fact that in making our table of statistics for 1857 we counted out a large number of firms who had suspended, but who have since resumed business, which we now embrace, together with many small trades not before appearing on our books. The increase of population has also had an effect, and the healthy condition and good credit of the South have caused many new trading establishments at different points throughout that section.

The aggregate of the past three years shows a bankrupt debt in the United States and British North America of the enormous sum of $468,355,571, of which amount $262,908,508 will prove an absolute loss to the creditor. This is irrespective of the immense losses by railroad and other public corporate companies. These astounding figures we would be inclined to discredit but for the proofs furnished by our records.

It will be seen, by reference to our table, that in 1857 the failures in the city of New York were about eighteen and a-half per cent of the entire number. In 1858 a little over nine per cent, and in 1859 rising seven per cent; thus proving that the effects of the crisis were more immediately felt in the cities of the Union, for the percentage of twenty-one cities shows about the same ratio. The failures of the past two years have been mostly confined to the country, and the number may appear large, but the amount involved is comparatively small.

The statistical table is as follows; for the figures of 1858 and 1857, we refer to page 204, vol. xl., of the *Merchants' Magazine*:—

DUN, BOYD & CO.'S STATISTICAL TABLE OF JANUARY, 1860.

States.	Number of stores, &c., as per our records.	Failures in 1859. No.	Failures in 1859. Liabilities.	Ordinary failures. No.	Ordinary failures. Liabilities.	How many have arranged with creditors, and at what average.	Swindling and absconding debtors. No.	Swindling and absconding debtors. Liabilities.	Not classed dishonest, but will pay little or nothing. No.	Not classed dishonest, but will pay little or nothing. Liabilities.	Likely to pay in full. No.	Likely to pay in full. Liabilities.
NEW YORK—New York City*	17,389	209	$13,218,000	233	$8,566,000	58 av. 43 cts.	22	$428,000	31	$1,084,000	13	$3,140,000
Albany	831	11	115,000	6	84,000	8 av. 51 cts.	1	8,000	4	28,000	..	.....
Buffalo	820	24	330,000	13	211,000	7 av. 31 cts.	3	43,000	7	66,000	1	10,000
Oswego	256	11	403,000	7	348,000		1	15,000	3	40,000	..	.....
Rochester	566	17	187,000	11	117,000	9 av. 40 cts.	2	26,000	3	32,000	1	12,000
Syracuse	402	17	244,000	12	182,000	11 av. 35 cts.	..	.....	4	47,000	1	15,000
Troy	496	7	124,000	4	75,000	4 av. 27 cts.	..	.....	3	49,000	..	.....
Utica	397	8	90,000	4	42,000	3 av. 34 cts.	1	8,000	3	40,000	..	.....
Balance of the State	19,113	282	2,829,000	189	2,080,000	115 av. 35 cts.	28	211,000	51	328,000	14	215,000
MASSACHUSETTS—Boston	4,940	123	4,759,000	97	2,940,000	63 av. 40 cts.	8	444,000	17	1,197,000	1	178,000
Balance of the State	10,997	160	1,927,000	137	1,659,000	20 av. 35 cts.	12	125,000	11	148,000	..	.....
PENNSYLVANIA—Philadelphia	8,261	105	2,589,000	78	1,632,000	53 av. 47 cts.	5	140,000	18	395,000	9	422,000
Pittsburg	1,288	20	197,000	14	117,000	5 av. 34 cts.	..	.....	5	59,000	1	21,000
Balance of the State	17,196	356	3,346,000	249	2,344,000	25 av. 51 cts.	27	215,000	63	528,000	17	259,000
ILLINOIS—Chicago	1,380	83	2,651,000	64	2,113,000		7	81,000	7	106,000	5	351,000
Balance of the State	10,859	221	2,772,000	168	2,245,000	27 av. 43 cts.	19	178,000	34	349,000	..	.....
OHIO—Cincinnati	2,672	72	1,688,000	59	1,386,000	8 av. 33 cts.	6	123,000	5	31,000	2	148,000
Cleveland	871	36	1,239,000	24	920,000	11 av. 32 cts.	6	156,000	4	73,000	2	90,000
Balance of the State	16,197	246	1,268,000	149	703,000	19 av. 40 cts.	20	252,000	50	115,000	22	198,000
LOUISIANA—New Orleans	2,910	27	809,000	18	662,000	14 av. 34 cts.	2	54,000	5	75,000	1	18,000
Balance of the State	2,169	17	272,000	14	228,000		3	44,000	..	.....	..	.....
MISSOURI—St. Louis	1,585	42	1,528,000	22	920,000	6 av. 58 cts.	4	65,000	11	184,000	5	359,000
Balance of the State	1,989	79	1,054,000	33	605,000	17 av. 30 cts.	18	172,000	28	277,000	..	.....
RHODE ISLAND—Providence	1,056	20	246,000	16	192,000	2 av. 43 cts.	2	27,000	2	27,000	..	.....
Balance of the State	918	10	359,000	8	292,000		2	67,000	..	.....	..	.....
MARYLAND—Baltimore	3,148	50	1,392,000	14	768,000		6	101,000	28	443,000	2	80,000
Balance of the State	2,967	61	357,000	61	357,000		..	.....	..	.....	..	.....
MICHIGAN—Detroit	803	27	1,051,000	16	704,000	13 av. 30 cts.	..	.....	9	140,000	2	207,000
Balance of the State	4,804	95	504,000	45	325,000		10	51,000	38	115,000	2	13,000
IOWA—Dubuque	365	21	580,000	21	580,000		..	.....	..	.....	..	.....
Balance of the State	4,768	127	1,374,000	102	1,150,000		25	224,000	..	.....	..	.....

* Includes Brooklyn and Williamsburg.

KENTUCKY—Louisville	1,097	20	809,000	9	92,000	5 av. 40 cts.	4	79,000	7	138,000	..	.....
Balance of the State	6,014	42	611,000	15	378,000		10	114,000	17	119,000	..	.....
SOUTH CAROLINA—Charleston	839	16	327,000	11	167,000	10 av. 38 cts.	1	16,000	3	44,000	1	100,000
Balance of the State	2,491	28	469,000	14	204,000	8 av. 36 cts.	7	118,000	7	47,000	..	.....
TERRITORIES—CALIFORNIA & MINNESOTA	2,976	75	1,867,000	54	1,440,000		11	295,000	10	182,000	..	.....
INDIANA	8,060	135	859,000	88	573,000	8 av. 43 cts.	17	102,000	30	184,000	..	.....
VIRGINIA—Richmond	1,480	28	411,000	14	247,000	4 av. 51 cts.	4	21,000	6	30,000	2	113,000
Balance of the State	9,718	125	928,000	82	714,000	30 av. 43 cts.	9	27,000	34	187,000	..	.....
WISCONSIN—Milwaukee	596	22	603,000	10	182,000	5 av. 34 cts.	9	368,000	3	53,000	..	.....
Balance of the State	4,109	102	1,051,000	76	835,000		20	156,000	6	60,000	..	.....
NORTH CAROLINA	3,473	78	849,000	49	485,000	12 av. 33 cts.	7	107,000	20	242,000	2	15,000
NEW JERSEY	4,714	55	463,000	34	299.000		3	17,000	14	101,000	4	46,000
CONNECTICUT	4,907	50	379,000	45	298,000		5	81,000	..	.....	..	.....
MAINE	5,192	61	*1,159,000	46	1,005,000		4	70,000	11	84,000	..	.....
NEW HAMPSHIRE	2,861	25	307,000	20	245,000		1	8,000	4	54,000	..	.....
VERMONT	2,189	36	536,000	29	385,000		2	25,000	3	60,000	2	66,000
GEORGIA	5,630	70	734,000	53	531,000		8	85,000	9	.....	..	.....
DELAWARE AND DISTRICT OF COLUMBIA	3,208	31	195,000	31	195,000		..	.....	..	.....	..	.....
ARKANSAS	1,638	28	428,000	23	333,000		5	95,000	..	.....	..	.....
ALABAMA	3,002	46	607,000	23	288,000		12	210,000	11	109,000	..	.....
MISSISSIPPI	2,564	39	394,000	24	258,000		10	100,000	3	18,000	2	18,000
TENNESSEE	4,519	81	714,000	51	459,000	9 av. 48 cts.	3	22,000	17	85,000	10	148,000
FLORIDA	934	15	115,000	9	74,000	2 av. 35 cts.	3	26,000	3	15,000	..	.....
TEXAS	2,615	31	577,000	14	236,000	6 av. 45 cts.	6	250,000	11	91,000	..	.....
Total United States	229,734	3,913	$64,294,000	2,707	44,470,000		401	5,650,000	675	$7,932,000	130	$6,242,000
CANADA WEST—Toronto	885	43	942,000	29	851,000		7	88,000	7	53,000	..	.....
Balance of Canada West	6,342	186	1,082,000	115	722,000	15 av. 46 cts.	15	77,000	46	156,000	10	127,000
CANADA EAST—Montreal	1,189	42	921,000	29	453,000	26 av. 33 cts.	3	39,000	7	214,000	3	215,000
Balance of Canada East	2,674	45	522,000	28	392,000	4 av. 38 cts.	6	56,000	11	74,000	..	.....
Balance British N. American Prov.	2,312	34	606,000	29	490,000	6 av. 51 cts.	2	20,000	3	96,000	..	.....
Total British Provinces	13,402	350	$4,073,000	230	$2,908,000		33	$230,000	74	$593,000	13	$342,000
Total U. States & British Provinces	243,136	4,263	$68,367,000	2,937	47,378,000		434	5,880,000	749	$8,525,000	143	$6,584,000

* One party failed for $500,000. Liabilities chiefly in Cuba.

The imports for the year 1859 have been the largest amount ever before received at this port in one year, exceeding the aggregate of 1857 by nearly $15,000,000. Of that excess the largest proportion is dry goods. The increase in free goods has also been considerable. The aggregates are as follows:—

FOREIGN IMPORTS AT NEW YORK.

Years.	Dutiable.	Free goods.	Specie.	Total.
1850.....	$110,933,763	$8,645,240	$16,127,939	$135,706,942
1851.....	119,592,264	9,719,771	2,049,543	131,361,578
1852.....	115,336,052	12,105,342	2,408,225	129,849,619
1853.....	179,512,412	12,156,387	2,429,083	194,097,652
1854.....	163,494,984	15,768,916	2,107,572	181,371,472
1855.....	142,900,661	14,103,946	855,631	157,860,238
1856.....	193,839,646	17,902,578	1,814,425	213,556,649
1857.....	196,279,362	21,440,734	12,898,033	230,618,129
1858.....	128,578,256	22,024,691	2,264,120	152,867,067
1859.....	213,640,363	28,708,732	2,816,421	245,165,516

The imports of specie were in 1857 much larger than usual, owing not only to the return shipments caused by the beginning of the revulsion, but also to the previous receipts of foreign coin designed for reshipment to the West Indies followed by the high price of sugar. Both this year and last those causes have ceased to operate. Under the head of dutiable, we have included above both the dutiable entered directly for consumption and the goods thrown into bonded warehouse. In the extended tables given below, these items are given separately although brought together in the total. The following tables give the monthly returns of the exports under each head:—

FOREIGN IMPORTS ENTERED AT NEW YORK DURING THE YEARS 1856-7-8-9.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
January.....	$12,556,638	$15,300,034	$4,170,017	$15,556,727
February.....	12,521,622	18,508,939	5,840,256	15,231,446
March.....	15,781,297	12,350,457	7,245,526	15,314,023
April.....	14,530,636	11,155,530	5,837,546	15,595,141
May.....	12,392,421	5,451,191	6,574,612	15,222,311
June.....	12,518,271	2,471,723	6,652,563	14,909,315
July.....	19,288,885	26,042,740	14,053,659	21,681,460
August.....	18,375,986	14,401,018	15,067,732	18,416,207
September.....	10,934,435	8,841,367	11,180,523	12,470,440
October.....	9,932,001	2,791,905	9,234,470	9,345,609
November.....	9,730,429	2,792,185	7,350,323	9,978,720
December.....	7,930,499	2,829,924	9,775,511	13,043,310
Total.....	$156,493,120	$122,937,013	$102,942,737	$176,765,309

ENTERED FOR WAREHOUSING.

January.....	$1,625,254	$1,969,266	$1,909,448	$1,201,701
February.....	1,486,259	3,543,996	1,330,623	1,264,502
March.....	2,222,655	5,384,835	1,812,280	2,804,412
April.....	3,181,498	8,168,142	2,148,241	3,754,895
May.....	3,733,350	10,508,421	2,626,978	4,746,614
June.....	3,936,633	11,540,136	2,408,733	5,401,258
July.....	4,907,675	6,796,835	2,949,166	3,943,374
August.....	4,136,716	3,516,039	2,146,021	2,964,044
September.....	3,264,622	5,428,203	2,900,710	2,177,968
October.....	2,836,781	7,356,424	2,157,678	2,194,252
November.....	3,318,842	5,821,588	1,725,318	2,794,108
December.....	2,696,241	3,308,464	1,520,373	3,534,920
Total.....	$37,346,526	$73,342,349	$25,635,519	$36,875,054

FREE GOODS.

	1856.	1857.	1858.	1859.
January	$1,341,808	$850,923	$1,716,682	$2,618,220
February	1,956,155	2,447,889	1,798,105	2,269,223
March	2,141,661	2,338,379	2,394,743	2,620,654
April	2,250,533	955,428	2,658,381	2,802,542
May	2,151,057	1,647,810	1,928,573	3,461,285
June	1,249,579	957,366	958,014	3,130,361
July	1,280,854	2,455,333	1,506,027	1,436,147
August	1,303,790	2,052,122	2,342,741	2,920,921
September	1,026,208	1,772,505	1,253,829	1,810,626
October	961,781	1,782,345	2,061,468	1,447,433
November	1,097,524	1,776,384	1,425,520	1,955,087
December	1,141,628	2,377,300	1,985,608	2,145,534
Total	$17,902,578	$21,440,784	$22,024,691	$28,703,782

SPECIE AND BULLION.

January	$54,364	$886,509	$309,572	$71,303
February	72,247	1,023,718	240,059	92,209
March	111,345	1,061,833	277,203	81,666
April	95,168	939,218	524,857	272,441
May	134,284	1,070,833	324,540	122,436
June	257,174	369,901	102,132	495,392
July	238,919	505,298	86,895	175,139
August	103,173	17,319	67,682	348,419
September	84,097	885,285	138,233	184,553
October	95,029	2,509,193	89,368	630,646
November	321,750	3,027,803	90,446	167,087
December	246,876	681,128	63,133	184,638
Total	$1,814,425	$12,898,033	$2,264,120	$2,816,421

TOTAL IMPORTS.

January	$15,578,064	$19,006,732	$8,105,719	$19,447,962
February	16,036,283	25,524,492	9,209,043	18,848,870
March	20,256,958	21,125,504	11,729,702	20,820,456
April	20,057,835	21,218,318	11,169,025	22,425,619
May	18,411,112	18,705,255	11,454,703	23,552,645
June	17,961,657	15,339,126	10,116,442	24,069,821
July	25,716,332	35,800,206	18,505,747	27,286,120
August	23,919,665	19,986,493	19,624,176	24,649,591
September	15,309,362	16,84[illegible].360	15,473,295	16,648,535
October	13,825,592	14,439,867	13,542,984	13,617,946
November	14,468,545	13,417,960	10,591,606	14,895,002
December	12,015,244	9,196,811	13,344,625	18,908,398
Total	$213,556,649	$230,618,129	$152,867,067	$245,165,516

WITHDRAWN FROM WAREHOUSE.

January	$2,345,618	$2,672,755	$4,504,591	$2,088,270
February	2,047,067	2,501,696	4,733,706	2,167,898
March	1,852,396	2,639,223	4,444,415	1,718,231
April	1,467,576	2,287,315	3,203,539	1,543,551
May	1,548,329	2,262,173	2,690,838	1,628,434
June	1,656,871	781,099	2,360,140	2,369,281
July	2,187,337	10,470,820	3,164,538	2,595,063
August	2,534,732	5,624,147	3,116,013	3,296,084
September	3,457,706	2,882,046	2,905,062	2,892,741
October	3,273,983	1,750,392	2,462,425	2,749,892
November	1,725,544	3,152,316	2,124,655	1,970,134
December	1,625,650	3,584,908	1,789,620	1,810,754
Total	$25,722,818	$40,609,890	$37,499,542	$26,857,089

The warehouse operation was thus quite the reverse of last year, since then the withdrawals exceeded the entries by nearly $12,000,000, while this year they are less than the entries by $10,000,000.

The imports of foreign dry goods at the port of New York, for the year 1859, is more than double those of last year, and more than for any previous year :—

IMPORTS OF DRY GOODS AT NEW YORK.

	1856.	1857.	1858.	1859.
Manufactures of wool	$27,257,287	$27,489,564	$19,385,084	$37,329,049
Manufactures of cotton	17,926,293	18,905,535	11,057,769	24,781,164
Manufactures of silk	30,938,865	28,537,260	19,558,274	33,682,648
Manufactures of flax	9,484,401	7,950,864	5,798,307	11,110,931
Miscellaneous	7,756,067	7,650,906	4,199,290	6,248,832
Total	$93,362,893	$90,534,129	$60,005,224	$113,152,624

The decline in dry goods is marked under each general head; but in those goods, as in general merchandise, this shows a marked recovery in the month of December.

We recapitulate the comparative totals of the imports of dry goods and general merchandise for the convenience of reference :—

	1856.	1857.	1858.	1859.
Dry goods	$93,362,893	$90,534,129	$60,005,224	$113,152,624
General merchandise	118,379,331	127,185,967	90,448,438	129,196,471
Total	211,742,224	217,720,096	150,453,662	242,349,113

We annex a comparative summary of the receipts of some leading articles of foreign merchandise during the past year. The sugar imports have continued large :—

IMPORTS OF A FEW LEADING ARTICLES OF GENERAL MERCHANDISE.

	1856.	1857.	1858.	1859.
Books	$614,068	$663,447	$530,789	$777,470
Buttons	742,002	845,456	413,368	464,549
Cheese	102,677	120,479	96,166	101,796
Chinaware	636,443	589,682	349,707	609,730
Cigars	2,264,699	2,610,679	1,863,736	2,320,408
Coal	540,803	460,399	738,696	533,813
Coffee	7,395,809	7,722,162	7,823,192	8,689,520
Earthenware	1,220,487	1,178,924	798,839	1,355,861
Furs	2,270,781	1,859,923	1,750,029	2,378,174
Glass, plate	337,940	481,751	422,923	592,111
India-rubber	648,619	609,840	587,200	707,517
Indigo	322,949	457,125	346,169	690,823
Leather and dressed skins	2,224,387	2,052,299	2,402,991	3,879,143
Undressed skins	5,505,407	6,590,173	6,304,391	8,914,682
Liquors—Brandy	2,078,887	1,812,201	885,011	2,683,089
Metals—Copper and ore	256,658	426,474	507,407	968,496
Sheathing copper	573,394	248,375		
Iron, bars	3,628,256	3,354,101	1,529,237	3,122,572
Iron, pig	563,600	501,096	356,807	607,180
Iron, railroad	2,608,742	3,070,762	870,092	1,642,015
Iron, sheet	751,863	706,872	293,608	509,688
Lead	2,116,110	2,035,464	1,492,124	1,551,996
Spelter	370,293	380,434	590,149	357,867
Steel	1,791,408	1,694,950	1,033,955	1,798,932
Tin and tinplates	4,792,015	4,669,951	3,667,093	4,899,905
Zinc	381,434	341,648	481,507	391,655

	1856.	1857.	1858.	1859.
Molasses	1,606,338	5,197,047	1,379,946	1,902,994
Rags	824,082	882,181	649,744	1,057,502
Salt	487,480	318,880	373,885	321,051
Saltpeter	68,244	162,658	.....	72,600
Sugar	17,711,162	20,696,865	17,667,676	18,700,529
Tea	5,898,900	5,899,964	6,002,032	7,540,351
Watches	3,506,432	2,954,702	1,676,019	2,697,037
Wines	1,686,266	2,011,691	821,506	1,757,021
Wool and waste	643,365	1,775,673	1,113,024	3,050,672

The cash duties received at the port for the year are only 30 per cent more than for the past year, arising from the fact that then more goods were put on the market than arrived, while this year the reverse was the case. The duties have been more than in 1857.

CASH DUTIES RECEIVED AT NEW YORK.

	1857.	1858.	1859.
January	$4,537,378 43	$1,641,474 59	$3,478,471 38
February	5,117,249 85	2,063,784 86	3,328,688 93
March	3,752,184 98	2,213,452 15	3,164,011 25
April	3,301,607 05	1,736,510 41	3,212,060 49
May	1,907,289 71	1,748,227 54	4,014,520 39
June	677,811 29	1,685,663 02	3,314,429 55
July	6,987,019 61	3,387,305 33	4,851,246 89
August	3,946,830 40	3,545,118 01	4,243,010 43
September	2,249,982 89	2,672,935 63	2,908,509 95
October	867,534 99	2,054,834 43	2,318,750 32
November	1,121,792 70	1,706,529 47	2,157,154 48
December	1,172,392 98	2,020,895 62	2,843,388 39
Total	$35,639,074 88	$26,476,731 06	$38,834,242 95

Turning now to the exports from New York to foreign ports, we find, for December, an increase of 50 per cent over last year, and, including specie, an increase of 60 per cent during the year. We annex a quarterly statement showing the course of this trade for the year compared with the previous three years :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS, EXCLUSIVE OF SPECIE.

	1856.	1857.	1858.	1859.
First quarter	$19,820,683	$19,838,847	$14,044,177	$13,725,642
Second quarter	20,250,346	18,822,867	17,599,202	17,883,621
Third quarter	20,567,594	15,803,531	14,003,473	17,637,253
Fourth quarter	23,028,907	18,898,910	13,991,361	18,733,805
Total	$83,667,530	$73,364,155	$59,638,212	$67,980,321

This shows a decline of $5,000,000 for 1859, as compared with 1857, and an increase of $8,300,000, as compared with last year. The exports of specie, not included in the above, show a very large increase.

We now annex our usual detailed statement showing the exports of domestic produce, foreign dutiable and free goods, and specie during each month of the last four years :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS DURING THE YEARS 1856-7-8-9.

	1856.	1857.	1858.	1859.
DOMESTIC PRODUCE.				
January	$5,257,686	$4,543,842	$4,208,306	$3,762,182
February	5,408,990	5,399,202	3,709,870	3,283,592
March	8,044,122	7,904,481	4,503,371	5,377,340
April	5,229,436	5,162,160	5,513,117	5,950,921
May	5,563,205	6,046,643	4,262,789	5,180,652
June	8,273,454	5,395,312	6,382,939	4,880,395
July	6,901,272	4,273,696	4,771,962	4,938,065
August	5,612,828	4,289,479	4,660,272	5,150,710
September	7,045,202	4,218,954	3,521,992	4,946,612
October	6,129,837	6,491,529	5,233,363	4,752,779
November	7,541,595	5,245,599	3 421,654	5,323,611
December	8,246,568	2,832,338	3,700,068	6,382,172
Total	$79,254,195	$61,803,235	$53,949,703	$59,929,531
FOREIGN DUTIABLE.				
January	$212,239	$188,408	$290,308	$232,385
February	143,944	363,878	326,845	263,851
March	468,280	628,080	649,899	297,382
April	202,027	314,343	432,393	382,289
May	247,079	294,839	229,990	426,002
June	450,482	512,349	350,990	187,522
July	108,617	582,059	277,419	232,527
August	211,933	654,088	224,438	790,646
September	509,752	566,106	204,390	635,132
October	130,577	806,049	359,185	462,440
November	202,093	1,194,355	254,310	639,538
December	467,501	1,226,590	487,231	481,263
Total	$4,354,524	$7,331,144	$4,087,398	$5,050,909
FOREIGN FREE.				
January	$41,305	$151,920	$191,125	$119,489
February	53,275	175,706	136,362	188,210
March	190,842	483,330	27,590	200,779
April	68,263	185,642	154,416	441,489
May	68,194	169,451	113,799	308,096
June	148,206	732,128	158,769	126,255
July	22,423	407,697	70,463	380,782
August	88,242	393,882	102,674	374,707
September	67,325	417,570	169,863	188,072
October	71,931	212,443	161,063	252,878
November	55,662	386,528	129,671	177,288
December	183,143	503,479	184,816	241,836
Total	$1,058,811	$4,229,776	$1,601,111	$2,999,888
SPECIE AND BULLION.				
January	$104,834	$1,307,946	$4,745,611	$2,305,588
February	1,204,343	1,831,726	3,746,920	2,371,427
March	2,584,896	2,174,965	836,194	3,343,677
April	3,261,504	3,354,805	646,285	6,259,167
May	3,812,865	5,789,266	1,790,775	11,421,032
June	4,300,328	7,939,354	594,174	7,469,981
July	5,278,126	3,628,377	2,801,496	10,051,019
August	3,202,053	6,271,717	2,201,802	6,409,783
September	3,728,547	990,476	3,239,591	8,267,681
October	4,996,660	297,259	3,028,405	5,344,159
November	2,955,839	3,239,231	471,970	4,388,123
December	1,779,181	7,535,052	1,899,208	2,062,129
Total	$37,218,766	$44,360,174	$26,001,431	$69,715,866

TOTAL EXPORTS.

	1856.	1857.	1858.	1859.
January	$5,616,064	$6,192,116	$9,435,850	$6,419,696
February	6,810,552	7,770,512	7,920,497	6,107,060
March	11,287,640	11,190,856	6,017,054	9,219,678
April	8,761,320	9,026,950	6,746,211	13,033,866
May	9,691,343	12,300,199	6,397,853	17,335,782
June	13,172,470	14,579,143	7,486,872	12,691,153
July	12,310,438	8,891,829	7,921,340	15,602,393
August	9,115,056	11,609,166	7,189,186	12,725,846
September	11,360,826	6,193,106	7,135,836	14,037,497
October	11,329,005	7,807,280	8,782,016	10,832,256
November	10,755,189	10,065,713	4,337,605	10,523,560
December	10,676,393	12,097,459	6,270,323	9,167,400
Total	$120,886,296	$117,724,329	$85,639,643	$137,696,187

We also present our annual comparative statement of the wholesale prices at this port of the leading articles of foreign and domestic produce, which will be found very interesting. There are few, even of those who are engaged in the trade, who can remember the changes in price from year to year, and this table, if preserved, will be found very useful for reference :—

COMPARATIVE PRICES AT NEW YORK ON JANUARY 3D.

	1856.	1857.	1858.	1859.	1860.
Ashes, pots.....100 lbs.	$7 00	$7 75	$5 75	$5 62½	$5 12½
Pearls	8 00	8 00	5 75	6 00	5 37½
Breadstuffs—					
Wheat flour, State..bbl.	8 31½	6 25	4 25	4 30	4 30
Wheat, best extra Gen..	11 00	8 50	7 50	7 75	7 50
Rye flour, extra Gen....	6 37½	5 00	4 00	3 75	4 00
Corn meal, Jersey	4 00	3 25	3 25	3 40	3 90
Wheat, white Gen.bush.	2 20	1 80	1 80	1 40	1 50
White Michigan.....	2 12½	1 75	1 20	1 25	1 50
White Ohio	2 12½	1 75	1 15	1 30	1 45
White Southern	2 16	1 78	1 25	1 45	1 45
Red Western	1 90	1 58	1 10	1 20	1 30
Rye, Northern	1 31	92	73	78	92
Oats, State	46	48	43	53	46½
Corn, old Western.....	94	68	65	78	90
Corn, new Southern....	90	67	62	75	88
Cotton, mid. upland....lb.	9½	13½	8½	12	11
Mid. New Orleans	9½	13½	9	12½	11⅛
Fish, dry cod ....qtl.	4 12½	3 50	3 25	4 00	4 50
Fruit, bunch raisins....box	2 87½	3 80	1 95	2 05	2 52
Currants.....lb.	20	21	9	7½	6
Hay, shipping.....100 lbs.	95	90	65	80	1 00
Hemp, r'gh American..ton	170 00	208 00	100 00	125 00	145 00
Hops..... per lb.	10	10	10	15	16
Iron, Scotch pig .....ton	32 00	30 00	26 00	25 00	24 50
English bars.....	62 50	63 00	62 50	55 00	53 00
Latha..... .....per M.	1 45	1 31½	1 25	2 12½	2 00
Lead, Spanish.....ton	6 37½	6 00	4 75	5 50	5 65
Galena.....	6 87½	6 75	none.	5 85	5 77½
Leather—					
Hemlock, sole, light..lb.	23½	32	22½	24	30
Oak, " "	31	33	28	30	30
Lime—					
Com. Rockland.....bbl.	1 00	90	85	75	75
Liquors—					
Brandy, new cognac..gal.	4 75	5 00	4 25	3 00	3 00
Domestic whisky.....	85½	25	22	24½	26

	1856.	1857.	1858.	1859.	1860.
Molasses—N. Orleans..gal.	49	80	35	37	53
Naval Stores—					
Crude turpentine....bbl.	3 00	4 00	2 87½	3 68¾	3 43¾
Spirits " ....gal.	41	48	38	49	44½
Common rosin, N. C..bbl.	1 60	1 60	1 30	1 55	1 65
Oils, crude whale.....gal.	80	78	60	55	52
" sperm	1 80	1 80	1 00	1 36	1 40
Linseed.....	88	80	55	65	57
Provisions—					
Pork, old mess.....bbl.	16 75	19 50	15 40	17 00	16 37½
Pork, old prime.....	14 50	16 50	13 00	13 00	11 75
Beef, city mess.....	13 50	12 25	10 00	9 00	9 00
Beef, repacked Chicago.	14 50	12 25	12 50	9 50	9 50
Beef hams, extra.....	15 00	19 50	15 50	15 00	14 50
Hams, pickled .....lb.	10	10½	8¾	9½	9½
Shoulders, pickled.....	8¾	7½	6½	6½	6½
Lard.....	11¾	12¾	9½	11½	10½
Butter, Ohio.....	20	21	16	18	16
Butter, State.....	28	24	20	20	20
Butter, Orange County..	27	27	24	25	24
Cheese.....	11	10½	8	9	11
Rice, good .....100 lbs.	5 50	4 31½	3 25	3 50	4 20
Salt—					
Liverpool, ground...sack	92½	80	80	90	1 15
Liverpool, fine, Ashton's.	1 55	1 55	1 30	1 38	1 95
Seeds, clover.....lb.	13	12½	9½	9½	8½
Sugar—					
Cuba, good.....lb.	8	9½	7	7	7½
Tallow.....per lb.	13	11½	10	10	10½
Whalebone, polar.....	50	65	1 10	95	90
Wool—					
Common fleece.....lb.	35	38	27	36	40

The decline in prices for 1858 as compared with 1857 extends to nearly every article upon the list, and is very strongly marked. For January, 1859, a recovery presents itself in many articles, but not equal to the prices of former years.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

BANK CLEARING-HOUSE OF NEW YORK.

The Clearing-house system of New York is one of the most remarkable improvements in the adjustment of accounts, in facilitating the ultimate settlement of balances, resulting as it were from the business of the whole continent. The plan grew out of its own necessity, and was put into operation October, 1853, under the direction of Lewis Lyman, Esq. Its operation since then has been as follows for the years ending October 1 :—

			Total exchanges.	Balances.
1854.....			$5,750,455,987	$297,411,493
1855.....			5,407,912,098	289,694,733
1856.....			6,906,213,328	331,714,489
1857.....			8,333,226,718	365,313,901
1858.....			4,756,694,385	314,238,908
Six mos. to April, 1859..	$3,179,880,871	$185,100,081		
Six mos. to Oct., 1859..	3,268,125,085	178,884,601		
			$6,448,005,956	$363,984,682
Total six years.....			37,557,478,743	1,965,357,615
Average.....			6,259,579,790	327,559,602

The fluctuation in the amount of clearings shows the effect of the "panic" to a remarkable extent. The amount of paper credits to be exchanged increased very rapidly until the close of 1857, and the Clearing house year ended in the midst of the panic, almost at the date of the suspension. The following shows a decline of one-half in the clearings, but singularly but little decline in the "balances." In the past year a marked recovery has taken place. The following is a description of the mode of transacting the business, prepared by LEWIS LYMAN, Esq., for the information of the banks of a neighboring city on their adoption of the same system of clearing :—

At the hour of 10 A. M. all the bank members of the association, forty eight in number, are represented at the Clearing-house by two clerks—one a settling clerk, the other a specie clerk or porter. The settling clerks bring with them their statement, which shows first the amount of the receipts of the bank which they represent up to the close of the business of the previous day: secondly, the amount which has been added from the morning remittance; and lastly the total amount which they bring to the Clearing-house for exchange—being the amount of the first two items united. They also bring a ticket which informs us of the amount sent in by the bank which they represent, and which amount we credit them with. Their statement has, as you will see, a column in which the amounts to be received are to be entered. The specie clerk or porter of each bank brings with him a statement of the amount which the bank he represents sends in against each of the other banks; and he also brings the money, made up in parcels, with a slip upon the top stating the amount of each item of exchange, and the total or footing of the whole sum to be delivered to each bank. His statement has a bank column headed "received by." At 10 o'clock all the clerks are called to their places, the settling clerks upon the inside of the counter, which is built in the form of an oval, and the porters upon the outside, all the banks being arranged numerically, in the order of age, upon the counter, and each assigned a space which is divided off, and separates them from each other. The porters bring their money so arranged that the top exchange is the one for the bank next them on the right, and the last exchange the one for the bank next to their position on the left. At a signal from the manager each porter at the hour of ten precisely moves to the right, delivering to the first bank next on his right the exchange which he has for them, and receiving the receipts of their settling clerk for it, who is careful to see that the exchange he receives agrees with the amount stated on the statement of the porter of the bank from whom he receives it; and thus the porters proceed until they have made the circuit of the room, and delivered to each bank the exchange they brought against them, and received their receipts therefor, which brings them back to the point of starting (their own desk) with all their exchanges delivered and receipted for. This is done by us in five minutes. The exchanges for each bank are thus brought into the hands of their settling clerk, who proceeds to enter them to the credit of each bank, after which he calls them back with his porter, and then foots his receipts, ascertaining the amount which he has received, and the result of the exchange, which either makes his bank debtor to or creditor with the Clearing-house. The porter then returns home with his receipts, carrying the information of the result of the exchange to his principal, who know by 10¼ o'clock A. M. their position for the day, either as debtor or creditor bank. The settling clerk then prepares a ticket for the Clearing house, which states the amount he brought, and his balance either as a debtor or a creditor. From these tickets and those before named as being brought by the settling clerks when they come to the Clearing-house, the entries upon the Clearing-house proof are made, and at 10½ o'clock A. M. the result announced. Among so many clerks it of course seldom happens that a proof is made at the first announcement, some errors being almost sure to be made. For the detection of these errors the small check tickets are used. You will notice that the proof is based upon the settling clerks' statements, and that it is assumed that the amounts stated upon them are correct.

You will also perceive that two amounts upon the statement of each settling clerk must be found upon the statement of every other bank belonging to the association, so that in order to assure their agreement it is required of each settling clerk that he shall make out a set of tickets from his statement, stating the amount which by it he has sent against every other bank. After delivering these tickets he proceeds to check those which he has received, and by them reconciles the entry which he had made; and if the proof is not thus made, the difference must be in footing, which is found by directing the clerks to exchange statements, and to examine each other's footings. This of course detects the errors.

A system of fines is connected with the system, forty-five minutes being allowed for a proof, all errors found after that time being fined and reported to their banks. This insures care upon their part, and we usually make the proof within the time allowed. Connected with the Clearing-house is a bank selected for a deposit bank—the Bank of America acting for the association in that capacity. In this bank any bank deposits such an amount of coin as it may see fit, taking from them a certificate of deposit in amounts of $500, $1,000, $5,000, and $10,000, certifying that they have received and hold such amounts as a special deposit, payable to the order of any of the associated banks, and that they hold such amounts in trust as a special deposit. The Bank of America now holds in this way $6,500,000. These certificates are used in the settlement of balances. At one o'clock all the banks which are debtor come to the Clearing-house and pay in these certificates, and in bills and change, sums less than $500, the balance against them. At 1½, the debtor banks having paid their balances and taken a receipt for them, the creditor banks, by their porters, receive the balances due them, giving a receipt therefor, and at two o'clock the settlement is made. This is a brief description of the business of each day. The direct results of the above are as follows, viz. :—

The bringing of forty-eight balances into one, and the settlement of such balances; the saving of a vast number of entries and postings, and of much time and labor for cashiers, tellers, and porters; the perfect independence of all banks of each other, and the facilities afforded by the accounts of the Clearing-house for estimating the standing and management of all other banks belonging to the association; the transportation of specie in the payment of balances, and many other benefits of the same character. The indirect benefits are fully equal to the direct; but as they will suggest themselves to you I will not speak of them. It is sufficient to say that the system is perfectly satisfactory to the banks of this city, and that it tends to promote sound banking, and that its success here has been perfect, and is as satisfactory to the banks as to the public.

STATISTICS OF WASHINGTON.

We are again indebted, says the *National Intelligencer*, to our venerable friend, JOHN SESSFORD, for his annual statement of the progress of improvement in the city of Washington :—

EXHIBIT OF IMPROVEMENTS IN WASHINGTON CITY IN THE YEAR 1859.

Wards.	Total built in the year.	Shops, &c.	Additions.	Total dwellings.	Supposed census.	Assessment.
First	63	6	5	1,566	9,918	$5,561,572
Second	68	5	4	1,762	11,993	6,897,643
Third	63	6	3	1,421	10,066	5,579,501
Fourth	78	7	4	1,794	13,070	9,021,862
Fifth	19	1	.	1,043	6,780	3,547,349
Sixth	16	.	.	787	5,115	1,471,941
Seventh	31	1	.	1,396	9,073	2,413,112
	338	26	16	9,769	65,955	$34,492,980
An increase on former assessment of						$11,414,814

On the above assessment is a tax of 60 cents on each $100.

CITY WEEKLY BANK RETURNS.

NEW YORK BANK RETURNS.—(CAPITAL, JAN., 1860, $69,833,682; 1859, $68,050,755.)

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 8	128,538,642	28,399,818	7,930,292	113,800,885	20,974,263	92,826,622
15	129,349,245	29,380,712	7,586,163	116,054,328	20,598,005	95,456,323
22	129,540,050	29,472,056	7,457,245	116,016,828	20,950,428	95,066,400
29	129,663,249	27,725,290	7,483,642	113,012,564	19,174,629	93,837,935
Feb. 5	130,442,176	25,991,441	7,950,855	114,678,173	22,712,917	91,965,256
12	129,106,318	25,419,088	7,872,441	109,907,424	20,560,606	89,346,818
19	127,476,495	26,344,955	7,766,858	108,937,564	19,911,207	89,026,357
26	125,866,083	26,470,171	7,736,982	109,000,892	19,785,055	88,215,837
Mar. 5	125,221,627	26,769,965	8,071,693	108,646,823	22,626,795	86,800,028
12	126,205,261	25,530,054	8,100,021	107,458,392	21,270,283	86,188,109
19	127,587,943	25,043,183	7,996,713	108,353,336	21,911,543	86,441,793
26	127,751,225	25,182,627	7,998,098	106,581,128	20,237,879	86,343,249
Apr. 2	128,702,192	25,732,161	8,221,753	110,176,088	22,438,950	87,737,138
9	129,865,752	25,748,667	8,449,401	111,692,509	23,549,945	88,142,544
16	129,968,924	25,478,108	8,293,459	111,695,711	23,607,914	88,087,797
23	129,192,807	26,068,155	8,289,112	112,627,270	23,671,453	88,955,814
30	128,706,705	26,329,805	8,300,672	113,217,504	23,655,166	89,562,338
May 7	129,519,905	26,086,632	8,804,032	115,586,810	26,714,767	88,872,043
14	129,680,408	25,171,335	8,490,933	113,141,178	24,445,039	88,696,639
21	128,701,553	26,090,008	8,352,723	112,731,646	24,177,516	88,554,130
28	127,137,680	24,319,822	8,282,658	107,064,005	21,501,650	85,562,355
June 4	125,006,766	23,728,311	8,427,642	103,207,002	20,628,166	82,578,836
11	122,958,928	22,132,275	8,391,116	99,042,966	20,159,422	78,883,536
18	121,800,195	23,192,217	8,281,111	99,170,335	20,042,356	79,127,979
25	121,744,449	21,759,881	8,216,043	97,353,393	19,160,278	77,193,115
July 2	122,401,773	22,491,665	8,365,790	98,920,313	20,787,701	78,132,612
9	121,614,633	22,494,649	8,553,061	98,090,655	21,077,643	77,013,012
16	120,405,658	23,323,679	8,201,675	97,257,070	19,121,159	78,136,911
23	119,934,160	21,196,912	8,170,626	94,416,054	19,114,111	75,301,943
30	119,347,412	20,764,564	8,214,959	91,707,877	17,232,982	74,474,895
Aug. 6	118,938,059	20,083,877	8,623,050	91,891,284	19,366,379	72,524,855
13	117,757,141	20,744,532	8,419,606	88,975,864	17,443,211	71,532,353
20	117,990,199	21,403,448	8,317,669	91,248,799	18,038,889	73,209,910
27	117,541,070	20,728,066	8,234,279	89,471,646	17,679,829	71,791,817
Sept. 3	118,184,258	21,478,299	8,373,318	93,250,438	20,094,729	73,155,709
10	118,421,430	21,767,248	8,513,062	92,732,824	20,095,939	72,636,895
17	119,366,352	21,512,680	8,444,766	94,002,721	20,855,322	73,147,399
24	119,387,320	20,660,436	8,357,206	93,460,300	20,729,701	72,730,599
Oct. 1	118,208,752	19,259,126	8,337,702	91,823,441	21,011,336	70,812,105
8	117,211,627	19,493,144	8,585,739	92,550,175	23,048,968	69,501,307
15	117,289,067	19,651,293	8,463,816	91,921,699	21,830,679	70,091,020
22	117,317,499	20,907,097	8,411,218	93,544,951	21,977,883	71,567,068
29	118,414,428	21,248,975	8,276,404	95,245,331	22,162,150	73,083,181
Nov. 5	120,118,037	20,228,342	8,627,421	96,900,567	23,226,669	73,673,898
12	121,206,352	20,186,956	8,443,555	97,657,512	22,977,321	76,680,191
19	121,520,636	19,743,371	8,283,520	96,918,346	22,239,807	74,673,539
26	121,425,163	18,831,924	8,271,278	97,080,059	23,517,886	73,562,173
Dec. 3	122,137,084	20,046,667	8,393,819	100,449,079	24,190,359	76,258,722
10	122,925,408	19,750,535	8,481,486	99,524,708	22,953,281	76,571,427
17	122,903,577	20,420,839	8,393,026	98,996,569	21,710,094	77,286,475
24	124,958,512	19,630,797	8,321,374	99,149,872	21,871,115	77,278,757
31	125,516,046	19,629,220	8,386,977	100,937,404	22,553,920	78,283,484
Jan. 7	124,597,663	17,863,734	8,539,063	97,493,709	22,684,854	74,808,855
14	123,582,414	18,740,866	8,090,548	96,247,743	23,363,980	75,883,763
21	123,845,931	19,283,194	7,880,865	99,644,128	22,813,547	76,830,581

BOSTON BANKS.—(CAPITAL, JAN., 1859. $35,125,433; 1860, $35,931,700.)

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 3 ..	60,069,424	8,548,934	6,543,134	22,357,838	10,789,135	7,083,737
10 ..	60,310,965	8,295,892	7,016,104	21,615,468	11,263,766	7,137,234

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
17 ..	60,106,798	7,931,712	6,793,723	21,127,712	11,139,700	7,111,264
24 ..	59,400,354	7,383,391	6,609,374	20,727,905	10,430,454	7,037,715
31 ..	58,992,556	7,088,736	6,224,137	20,598,451	9,657,823	6,547,510
Feb. 7 ..	59,120,142	6,814,589	6,514,576	20,845,520	9,506,146	7,057,113
14 ..	59,087,249	6,671,619	6,332,342	19,983,531	9,391,733	6,763,270
21 ..	59,099,993	6,679,740	6,275,458	20,082,960	9,318,961	6,699,735
28 ..	58,636,328	6,410,563	6,283,959	19,469,489	9,184,941	6,815,160
Mar. 7 ..	58,892,981	6,386,580	6,578,472	19,935,649	8,477,968	6,673,623
14 ..	58,436,379	6,265,661	6,372,298	19,202,029	8,456,312	6,330,719
21 ..	58,152,742	6,238,518	6,227,150	19,809,807	7,945,389	6,817,368
28 ..	57,672,804	6,370,283	6,108,505	19,908,785	7,767,582	6,864,684
Apr. 4 ..	58,031,003	6,401,822	6,386,853	20,899,191	7,665,274	7,524,274
11 ..	58,320,346	6,488,147	7,358,859	21,422,531	8,410,087	8,509,638
18 ..	58,496,225	6,496,137	6,985,273	21,666,840	8,663,857	8,343,446
25 ..	58,160,215	6,726,647	6,812,855	21,663,615	8,237,561	7,834,858
May 2 ..	58,178,264	6,910,187	6,658,260	21,990,246	7,850,530	7,346,135
9 ..	58,211,765	6,907,557	7,241,597	21,852,338	7,998,226	8,077,777
16 ..	58,445,596	6,851,787	7,064,757	21,466,499	7,704,870	7,805,577
23 ..	57,996,456	6,700,975	7,018,197	20,845,917	7,542,472	7,585,826
30 ..	57,818,243	6,874,399	6,664,483	20,769,103	7,289,128	7,549,033
June 6 ..	57,430,695	6,738,384	7,009,878	20,718,977	7,090,735	7,852,924
13 ..	57,972,199	6,672,767	6,863,659	20,118,426	6,865,611	7,778,657
20 ..	58,203,731	6,458,596	7,082,781	20,229,249	7,134,285	7,460,245
27 ..	58,474,300	6,180,858	6,552,901	19,878,006	7,099,339	6,668,773
July 4 ..	59,037,935	5,493,396	6,935,803	20,017,147	7,076,162	7,283,020
11 ..	58,802,700	5,234,600	7,371,600	18,846,900	7,307,000	7,300,400
18 ..	58,773,537	4,645,866	6,890,858	18,422,769	6,854,245	6,731,181
25 ..	58,214,940	4,662,014	6,987,221	18,201,927	6,838,207	7,110,420
Aug. 1 ..	57,972,321	4,667,852	6,387,768	18,033,821	6,511,593	6,331,385
8 ..	58,122,483	4,926,056	6,678,754	17,957,506	6,580,316	6,359,393
15 ..	58,123,231	4,769,101	6,570,163	17,417,279	6,570,922	5,764,922
22 ..	58,016,685	4,922,414	6,444,603	17,602,981	6,857,698	6,090,950
29 ..	58,089,045	5,094,717	6,259,360	17,569,101	6,892,813	5,749,899
Sept. 5 ..	58,567,981	5,115,478	6,495,950	18,159,586	6,921,705	6,153,490
12 ..	58,765,279	5,129,751	6,612,539	18,190,067	7,009,345	6,237,555
19 ..	58,851,495	5,342,342	6,650,383	18,459,463	6,946,411	6,296,528
26 ..	58,580,748	5,164,191	6,548,230	18,527,936	6,979,094	6,724,476
Oct. 3 ..	58,735,636	5,195,497	6,694,038	19,165,983	7,000,547	7,237,090
10 ..	58,881,297	5,451,900	7,420,173	19,635,881	7,018,707	7,975,757
17 ..	58,752,928	5,542,585	7,183,034	19,653,268	7,202,078	7,828,215
24 ..	58,433,628	5,648,712	6,991,568	19,379,720	6,961,026	7,416,931
31 ..	58,321,757	5,762,822	6,632,123	19,652,388	6,964,995	7,157,049
Nov. 7 ..	59,036,007	5,447,489	6,983,075	20,344,878	6,575,609	7,650,086
14 ..	59,338,389	5,245,205	6,885,008	19,587,724	6,845,183	7,144,018
21 ..	59,488,359	5,045,858	6,816,774	19,555,848	6,908,100	7,110,251
28 ..	59,220,885	4,855,433	6,802,704	18,821,988	7,195,212	7,247,335
Dec. 5 ..	59,528,260	4,715,576	6,773,080	18,971,401	7,209,628	7,440,365
12 ..	59,701,811	4,703,134	6,751,934	18,709,672	7,198,798	6,923,466
19 ..	59,829,222	4,771,791	6,605,936	18,518,118	7,188,482	6,463,715
26 ..	59,576,273	4,713,510	6,477,422	18,088,099	7,218,032	6,389,159
Jan. 2 ..	59,807,566	4,674,271	6,479,483	18,449,305	7,545,222	6,848,374

PHILADELPHIA BANKS.—(CAPITAL, JAN., 1860, $11,647,835.)

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3	26,451,057	6,063,356	2,741,754	17,049,005	3,424,569
10....	26,395,860	6,067,222	2,854,398	17,138,607	3,297,816
17....	26,365,385	6,050,743	2,830,384	17,323,908	3,258,315
24 ..	26,283,118	6,099,317	2,769,145	17,498,219	3,093,921
31....	26,320,089	6,138,245	2,709,311	17,557,809	3,159,539
Feb. 7....	26,472,569	5,970,439	2,786,453	17,007,167	3,307,371
14....	26,527,304	5,991,541	2,804,032	16,384,087	3,695,963
21....	26,574,418	6,017,663	2,782,792	16,129,610	3,964,000

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
28....	26,509,977	5,982,260	2,778,252	16,012,765	4,086,651
Mar. 7....	26,719,383	5,926,714	2,901,337	16,372,368	3,854,990
14....	26,685,873	6,046,248	2,900,832	16,703,049	3,841,605
21....	26,856,891	6,136,539	2,923,551	16,899,846	3,929,010
28....	26,967,429	6,296,429	3,029,255	17,476,060	4,109,455
Apr. 4....	27,737,429	6,363,043	3,425,196	17,154,770	4,329,343
11....	27,884,568	6,144,905	3,580,447	17,002,878	4,668,135
18....	28,808,106	6,404,375	3,364,531	17,829,494	4,519,146
25....	27,817,918	6,689,591	3,179,236	17,804,212	4,439,457
May 2...	27,747,339	6,680,813	3,081,102	17,781,229	4,217,834
9....	27,693,408	6,349,390	3,152,725	17,441,125	4,160,780
16....	27,435,268	6,286,620	3,090,007	17,603,264	3,930,536
23....	26,837,976	5,922,147	3,014,659	17,182,349	3,462,753
30....	26,406,458	5,521,759	2,975,736	16,454,661	3,403,572
June 6....	26,177,875	5,415,587	2,992,198	16,386,995	3,367,146
13....	25,920,993	5,521,188	2,918,426	16,207,149	3,177,859
20....	25,715,316	5,301,167	2,835,643	15,705,980	3,198,968
27....	25,406,842	5,066,847	2,729,953	16,114,269	.....
July 4....	25,416,440	4,897,868	2,808,208	15,533,496	2,855,312
11....	25,248,246	4,696,111	2,940,108	14,295,683	2,912,575
18....	25,200,073	4,824,864	2,873,947	15,011,670	2,803,179
25....	25,106,124	4,697,604	2,808,592	14,862,920	2,605,878
Aug. 1....	25,007,875	4,942,313	2,775,043	14,854,543	2,789,268
8....	24,746,238	4,880,630	2,809,456	14,623,432	2,621,820
15....	24,497,730	4,996,541	2,736,302	14,249,758	2,721,907
22....	24,325,308	5,079,162	2,724,061	14,096,270	2,802,876
29....	24,363,912	5,235,976	2,655,866	14,292,308	3,003,258
Sept. 5....	24,640,746	5,435,090	2,702,837	14,901,572	2,843,855
12....	24,686,821	5,431,509	2,785,146	14,909,709	2,861,091
19....	24,916,413	5,500,992	2,766,370	15,056,018	2,913,027
26....	25,125,114	5,437,722	2,730,835	15,243,099	2,780,398
Oct. 3....	25,479,419	5,323,153	2,742,444	15,550,755	2,732,862
10....	25,687,358	5,233,622	2,910,908	15,459,055	2,763,141
17....	25,816,137	5,217,766	2,873,402	15,332,414	3,023,755
24....	25,634,207	5,023,745	2,809,752	15,093,336	2,923,502
31....	25,566,036	5,030,242	2,788,375	15,284,824	2,800,883
Nov. 7....	25,658,286	5,017,936	2,737,150	15,480,452	2,742,790
14....	25,621,723	4,973,574	2,724,358	15,212,918	2,778,891
21....	25,401,032	4,755,889	2,654,119	14,978,280	2,663,857
28....	25,077,432	4,512,324	2,679,562	14,816,675	2,468,914
Dec. 5....	24,963,565	4,564,453	2,648,226	14,852,018	2,398,251
12....	24,911,159	4,652,205	2,673,655	14,691,519	2,444,092
19....	25,088,565	4,634,999	2,641,550	14,731,338	2,481,528
26....	25,226,089	4,548,528	2,630,064	14,608,348	2,577,813
Jan. 2....	25,386,387	4,450,261	2,856,601	14,952,919	2,619,192

NEW ORLEANS BANKS.—(CAPITAL, JAN., 1860, $18,917,600.)

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Jan. 3..	20,537,567	16,013,189	9,551,324	22,643,428	9,882,602	2,331,233
10..	20,453,417	16,294,474	10,383,734	21,756,592	9,866,131	2,540,573
17..	20,904,840	16,343,810	10,819,419	22,194,957	9,666,070	2,380,707
24..	21,442,167	16,279,655	11,224,464	22,549,305	9,492,871	2,057,217
31..	21,837,791	16,101,158	11,616,119	22,554,889	9,508,703	1,861,866
Feb. 5..	21,809,628	16,365,053	11,913,009	22,743,175	9,747,755	2,000,056
12..	22,594,245	16,700,188	12,148,174	23,830,045	9,686,145	1,879,644
19..	22,677,390	16,949,263	12,241,954	23,620,711	9,474,473	2,174,619
27..	23,126,625	16,806,998	12,522,244	23,203,848	9,217,655	2,320,031
Mar. 12..	22,944,605	16,828,140	12,581,934	23,501,784	9,046,372	1,959,638
19..	22,633,181	17,013,593	12,777,999	22,364,430	8,563,771	2,432,776
26..	22,420,444	16,837,405	12,681,931	22,589,661	8,770,788	2,420,725
Apr. 2..	22,465,730	16,179,137	13,054,416	22,465,730	9,059,382	2,545,873
9..	21.655,921	16,250,790	12,985,616	22,066,164	9,493,761	2,582,084
16..	21,132,186	15,975,547	12,777,079	22,356,833	9,949,531	2,243,528

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
23..	20,287,903	15,705,599	12,666,116	21,792,705	10,055,454	2,449,421
30..	19,926,487	15,650,736	12,578,111	21,315,664	9,537,886	2,100,219
May 7..	19,443,947	15,539,235	12,711,640	21,396,145	9,271,213	2,029,993
14..	18,948,824	15,534,148	12,513,001	20,569,681	8,439,088	2,127,956
21..	18,925,857	15,203,875	12,326,726	19,890,960	7,428,213	2,062,447
28..	18,594,556	14,784,944	12,032,821	19,445,178	7,190,460	2,089,701
June 4..	18,350,758	14,587,357	11,994,591	18,683,911	6,614,289	2,040,656
11..	17,889,718	14,240,114	11,825,081	18,159,482	6,481,915	1,928,315
18..	17,525,037	14,151,040	11,708,131	17,804,674	6,076,239	1,770,409
25..	17,262,214	13,597,084	11,501,679	17,139,130	5,853,472	1,774,067
July 2..	17,198,658	13,524,959	11,284,564	16,891,446	5,550,384	1,705,349
9..	17,138,649	13,475,341	11,061,704	16,643,664	4,889,808	1,743,348
16..	16,763,853	13,666,522	10,743,414	16,330,871	4,043,047	1,642,797
23..	16,690,806	13,744,709	10,507,084	15,933,313	3,657,302	1,728,875
30..	17,020,100	13,763,222	10,338,819	15,940,824	3,197,339	1,694,469
Aug. 6..	17,596,593	13,504,546	10,091,039	16,377,209	2,787,395	1,976,150
13..	18,032,892	13,124,146	9,951,954	15,856,742	2,647,128	1,852,705
20..	18,850,144	13,214,396	9,823,059	15,483,806	2,581,960	1,803,945
27..	19,505,226	12,924,929	9,788,919	15,314,628	2,411,899	1,788,802
Sept. 3..	19,827,317	13,154,963	9,805,674	15,394,654	2,445,097	1,772,558
10..	20,629,817	12,749,427	9,567,333	15,260,331	2,003,175	1,619,886
17..	21,144,174	12,824,667	9,442,349	15,402,592	1,862,657	1,516,252
24..	22,228,245	12,601,590	9,306,194	15,596,759	2,001,524	1,525,035
Oct. 1..	22,797,076	12,767,785	9,293,719	16,224,953	2,175,945	1,562,634
8..	23,189,871	12,815,675	9,376,949	16,325,445	2,587,384	1,717,069
15..	23,553,087	12,715,371	9,401,424	16,627,959	2,840,507	1,678,519
22..	24,228,872	12,663,741	9,454,114	17,068,401	3,246,394	1,163,523
29..	24,495,812	12,710,629	9,442,739	17,821,585	3,960,983	1,787,709
Nov. 5..	24,650,793	12,309,920	9,676,084	17,688,094	4,578,944	1,877,009
12..	25,164,116	12,226,357	9,707,137	18,481,201	5,112,580	1,730,362
19..	24,887,928	12,076,239	9,787,424	18,049,797	5,402,418	1,711,169
26..	25,045,141	12,488,190	9,237,325	18,432,608	5,542,706	1,861,996
Dec. 3..	25,549,749	11,930,240	10,382,059	18,744,364	6,119,918	1,796,962
10..	25,381,591	11,578,011	10,347,209	18,781,197	6,775,797	1,929,893
17..	25,568,691	11,813,740	10,693,429	19,413,197	6,933,473	1,917,874
24..	25,608,485	11,603,027	11,159,479	18,776,308	7,020,754	1,787,202
31..	25,905,628	12,115,425	11,579,313	19,777,806	7,196,667	1,402,875

PITTSBURG BANKS.—(CAPITAL, $4,160,200.)

	Loans.	Specie.	Circulation.	Deposits.	Due banks
Jan. 3.....	6,837,261	1,292,047	2,038,113	1,811,780	162,902
10.....	6,929,874	1,287,552	2,042,348	1,767,594	216,097
17.....	6,743,540	1,294,567	2,023,948	1,804,149	179,451
24.....	6,970,837	1,308,325	1,961,493	1,781,474	241,121
31.....	6,964,674	1,307,145	1,965,723	1,739,046	215,608
Feb. 7.....	6,988,923	1,260,532	1,904,978	1,748,144	202,505
14.....	7,027,680	1,219,551	1,958,098	1,724,773	164,859
21.....	6,953,599	1,223,396	1,919,658	1,699,020	134,859
28.....	7,001,804	1,213,552	1,937,498	1,683,030	175,640
Mar. 7.....	6,945,722	1,133,754	1,867,848	1,637,796	160,996
14.....	6,982,847	1,100,171	2,029,468	1,638,243	220,822
21.....	7,069,162	1,156,682	1,961,843	1,625,949	215,029
28.....	6,991,949	1,112,770	1,954,903	1,602,283	180,567
Apr. 4.....	7,213,664	1,113,769	2,080,363	1,704,191	237,290
11.....	7,212,513	1,128,686	2,035,188	1,747,237	196,288
18.....	7,197,068	1,191,797	2,089,498	1,751,280	262,922
25.....	7,245,963	1,155,780	2,084,153	1,782,131	274,549
May 2.....	7,327,114	1,182,273	2,000,344	1,856,843	291,061
9.....	7,276,965	1,141,556	2,010,948	1,899,305	212,682
16.....	7,235,561	1,089,513	2,101,348	1,865,657	228,187
23.....	7,161,874	1,053,799	2,024,673	1,774,098	.....

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
30.....	7,082,987	1,036,945	1,952,288	1,699,393	.....
June 6.....	7,090,569	1,063,567	1,930,468	1,666,775	.....
13.....	7,006,137	990,307	1,878,298	1,577,358	266,305
18.....	6,890,266	997,486	1,888,478	1,578,395	220,362
25.....	6,918,435	1,014,657	1,863,653	1,636,933	.....
July 4.....	7,006,116	1,018,635	1,874,093	1,694,895	.....
11.....	6,944,782	1,025,986	1,824,928	1,718,566	225,404
18.....	6,955,020	1,052,191	1,868,923	1,734,554	266,888
25.....	6,961.268	1,119,255	1,868,243	1,750,318	232,171
31.....	6,929,186	1,091,462	1,835,838	1,741,588	257,160
Aug. 7.....	6,915,619	1,079,179	1,780,298	1,695,557	239,571
15.....	6,829,277	1,095,789	1,776,638	1,646,966	248,565
22.....	6,809,909	1,076,876	1,805,178	1,645,959	222,021
29.....	6,767,148	1,099,419	1,735,836	1,657,486	200,076
Sept. 5.....	6,745,807	1,055,124	1,752,748	1,580,176	205,270
12.....	6,696,995	1,073,545	1,753,783	1,570,561	190,068
19.....	6,705,683	1,055,006	1,816,468	1,570,561	181,605
26.....	6,689,029	1,042,775	1,781,793	1,596,295	182,642
Oct. 3.....	6,749,855	1,073,083	1,808,398	1,604,173	176,755
10.....	6,754,557	1,069,448	1,796,613	1,597,592	160,198
17.....	6,686,696	1,115,186	1,299,808	1,570,568	187,125
24.....	6,747,778	1,115,425	1,786,943	1,625,076	191,939
31	6,717,718	1,165,458	1,773,728	1,557,259	223,635
Nov. 7.....	6,795,301	1,115,226	1,781,788	1,704,208	184,249
14.....	6,748,821	1,073,171	1,748,963	1,634,232	208,154
21.....	6,771,160	1,097,597	1,797,893	1,634,123	259,356
28.....	6,784,440	1,093,318	1,855,893	1,590,844	253,958
Dec. 5.....	6,975,611	1,105,126	2,058,328	1,566,818	283,223
12.....	7,211,068	1,111.682	2,213,013	1,636,322	260,950
19.....	7,315,718	1,093,334	2,279,573	1,590,236	302,028
26.....	7,325,245	1,091,145	2,308,413	1,615,292	264,598

ST. LOUIS BANKS.

	Exchange.	Circulation.	Specie.
Jan. 8.....	3,297,559	2,030,608	1,705,262
15.....	3,345,015	1,992,670	1,578,800
22.....	3,331,189	2,116,870	1,584,541
29.....	3,409,026	2,185,385	1,640,541
Feb. 5.....	2,480,693	2,032,235	1,599,203
12.....	3,557,028	1,865,125	1,682,084
19.....	3,540,103	1,932,210	1,678,054
26.....	3,549,330	1,819,745	1,636,054
Mar. 5.....	3,545,202	1,808,100	1,575,362
12.....	3,400,186	1,733,620	1,569,742
19.....	3,296,937	1.673.475	1,605,802
26.....	3,422,612	1,596,806	1,642,589
Apr. 2.....	3,337,296	1,566,380	1,542,211
9.....	3,339,900	1,516,840	1,531,199
16.....	3,464,386	1,492,055	1,525,315
23.....	3,425,470	1,439,085	1,484,491
30.....	3,410,135	1,332,355	1,435,568
May 7.....	3,435,940	1,360,835	1,549,133
14.....	3,475,945	1,359,241	1,574,657
21.....	3,691,958	1,333,815	1,542,616
28.....	3,615,197	1,274,605	1,373,194
June 4.....	3,678,049	1,267,675	1,367,181
11.....	3,685,371	1,218,755	1,358,047
18.....	3,710,240	1,163,440	1,441,301
25.....	3,465,823	1,134,650	1,419,965
July 2.....	3,331,027	1,028,760	1,353,069
9.....	3,418,224	1.035,845	1,339,076
16.....	3,419,031	1,042,310	1,325.552
23.....	3,492,105	975,220	1,275,820
30.....	3,358,648	942,460	1,229,777

	Exchange.	Circulation.	Specie.
Aug. 6	3,265,140	919,415	1,120,829
13	3,353,358	816,895	1,002,615
20	3,317,433	778,365	986,750
27	3,190,259	714,060	1,013,160
Sept. 3	3,306,732	684,745	894,998
10	3,520,181	682,065	865,943
17	3,411,213	648,890	867,943
24	3,343,603	595,805	780,425
Oct. 1	3,190,900	550,810	820,574
8	3,013,908	553,390	847,601
15	2,990,092	521,535	913,356
22	3,039,601	551,850	777,028
29	2,998,648	541,315	820,053
Nov. 5	2,960,496	537,720	856,334
12	3,095,773	487,619	820,513
19	3,048,731	534,850	837,062
26	3,193,513	483,675	730,655
Dec. 2	3,256,203	497,895	683,496
10	3,466,337	513,990	709,871
17	3,813,121	553,760	681,824
24	4,089,261	540,365	711,088
31	4,242,113	517,060	678,677

PROVIDENCE BANKS.—(CAPITAL, $5,636,269.)

	Loans.	Specie.	Circulation.	Deposits.	Due oth. b'ks.
Jan. 17	18,037,795	537,884	2,003,313	2,513,422	1,307,647
Feb. 7	18,298,481	451,771	1,789,673	2,446,451	1,135,309
21	18,533,944	412,571	1,927,359	2,411,858	968,154
Mar. 6	18,327,546	375,757	1,967,389	2,324,691	978,410
21	18,333 574	377.945	1,943,450	2,288,175	255,892
Apr. 4	18,483,550	387,317	1,938,448	2,374,941	972,491
May 2	18,260,520	399,294	1,920,391	2,394,688	803,729
June 6	18,597,814	378,196	1,009,163	2,421,901	946,691
July 4	19,124,155	336,398	1,407,141	2,399,843	1,076,323
Aug. 4	18,972,736	315,810	2,018,775	2,331,568	1,559,874
Sept. 5	18,900,466	321,487	1,901,198	2,394,917	965,545
Oct. 5	19,019,691	312,658	1,914,490	2,602,946	807,827
Nov. 7	19,322,775	334,249	2,098,610	2,732,380	1,043,439
Dec. 5	19,087,114	328,581	2,074,873	2,585,793	990,100
Jan. 2	19,144,354	315,917	2,011,337	2,635,487	938,598

NATIONAL BANK OF AUSTRIA—DEBT.

The following are the leading items of the Austrian National Bank since the peace :—

	Silver.	Note circulation.	Loans.	Loans to State.
May 1 ..... florins	101,377,034	376,559,891	79,206,749	72,467,855
June 1	90,015,624	429,291,582	76,106,721	71,759,340
July 1	79,785,997	453,752,407	72,938,014	69,950,595
Aug. 1	76,709,748	466,369,040	62,703,368	63,559,960
Oct. 3	79,090,168	472,191,762	40,191,147	59,389,085

The quantity of silver on hand seems to hold its own, but at the expense of a larger circulation of paper and diminished discounts. The national debt of Austria was, January 1, 1858, as follows :—

General funded debt ..... florins	2,078,434,205
General floating debt	313,106,964
Total debt	2,391,541,169
Held by sinking fund	184,439,539
Total net debt	2,207,901,630

This is about equal to 1,103 millions of dollars.

BRITISH SHILLING IN CANADA.

The people of Canada at this moment are encountering a difficulty with the coinage of the mother country similar to that which several times presented itself in the United States, in regard to the Spanish coin before the reform of the silver currency by Mr. HUNTER's bill in 1853. They have valued the English shilling too high in trade, and the country has become flooded with them. The Toronto *Globe* remarks:—

We presume that the business community are quite ready to pass a resolution that the British shilling is a nuisance—existing, increasing, and which ought to be abated. The custom of trade is to take the coin at the nominal rate of 25 cents, while its actual value is only 24 cents and a fraction of about a third. The effect of this is to bring shillings into Canada in overwhelming quantities. An emigrant will only get $4 86 for a sovereign, but for 20s. in silver will receive $5, and those who know the fact naturally bring silver instead of gold, in spite of the greater bulk. Besides the constant growth of the circulation, at a loss to the country, there is the additional disadvantage that the banks and public offices do not accept the current rate, but, on the contrary, refuse to receive the coin for more than 24 cents. The quantity in circulation continually grows larger. The Toronto Board of Trade took the initiative by recommending that after the 1st of August the shilling be taken at 24 cents, and no more. We believe that the general adoption of this rule will rid us of the difficulty, though it will cause some slight loss to persons who hold the silver at the moment. The effect would be to check the importation of the coin, and to favor its export. There would be a profit of one-third of a cent on each shilling; and though this is trifling, it would ultimately effect the desired object.

The old Spanish pistereens, worth about 17 cents, were formerly taken at 20 cents, and so filled the channels of circulation as to drive out all other coins. The resolution to receive them only at 16 cents caused them to disappear. They went back to Cuba, where they were most of them called in. The old Spanish quarters next attracted attention, and the refusal of the post-office and the banks to take them for more than 23 cents, (they were worth 23¼,) caused them to become scarce. The California excitement, however, by carrying off the silver change, raised the value, and the public were glad to get them again. Finally the law of 1853, by depreciating the United States small coin about 6 per cent, finished the matter, and it is very rare now to see any of the old Spanish fractions.

DEBT OF THE STATE OF NEW YORK.

The New York State Controller, in his report, gives the amount of the State debt, October, 1859, as follows:—

	State debt.	Annual interest.
General fund debt	$6,505,654 37	$354,606 10
Canal debt No. 1	11,665,098 99	614,263 04
" " " 2	12,000,000 00	710,000 00
" " " 3	642,585 49	34,629 28
" " " 4	2,500,000 00	150,000 00
Contingent debt	570,000 00	.....
Total	$33,883,338 85	$1,863,498 42

The revenues of the State canals were as follows:—

Gross canal revenue, 1859	$1,859,897 63
Expenses, repairs, &c.	897,878 96
Surplus revenue	$962,000 67

The condition of the State Treasury is as follows:—

STATE OF THE TREASURY.

Balance in the treasury on the 20th September, 1858		$565,959 42
Amount received into the treasury on account of the several funds during the year ending 30th September, 1859		6,479,278 74
Amount of warrants drawn on the treasury remaining unpaid on the 30th September, 1859		424 44
Total		$7,045,662 60
Amount of warrants drawn on the treasury on account of the several funds, during the year ending 30th September, 1859	$6,358,789 45	
Amount of warrants drawn on the treasury, remaining unpaid on the 30th September, 1858	654 18	
		6,359,443 63
Balance in the treasury on 30th September, 1859		$686,218 97

The amount of assessed valuation in the State is as follows:—

VALUATIONS OF REAL AND PERSONAL ESTATE.

Real estate (assessed)	$1,098,666,251
Personal estate (assessed)	315,108,117
Corrected aggregate valuations	$1,416,290,337

The amount of taxes is as follows:—

1¼ mill tax for support of government, and ¼ mill tax for the completion of the canals, is	$2,458,613 92
¼ mill school tax is	1,053,873 04
Town tax is	2,361,603 47
County tax is	10,479,210 95
Total taxation	$16,353,301 38

The rate of tax on $1 valuation is 11 54-100 mills.

Governor MORGAN, in his message, remarks upon the assessments as follows:—

The State assessors, appointed under the act of April 14, 1859, have obtained much information, acting upon which the Board of Equalization, constituted by that act, have made many changes in the valuation of real estate in the several counties, retaining, as the law obliged them to do, the same aggregate valuation for the entire State. It appears that the law of 1850, requiring assessors to attach an affidavit to their valuation, led to an immediate increase of over three hundred million dollars in the valuation of real estate. There was a subsequent steady increase of over three hundred millions more in real estate down to 1856, since which time there has been a decrease of more than a hundred millions. This is believed to be owing to the practice adopted by some counties of systematically undervaluing the property, an example which the other counties are continually imitating, so as to counteract the injustice which would otherwise be done them. Another year it is probable that the aggregate valuation of the State will be increased. The State assessors, however, have no control over personal property, a very large portion of which now escapes taxation.

CITIES OF OHIO.

The Toledo papers give the following comparative value of real estates in five cities:—

	1859.	1858.
Toledo	$8,229,080	$1,547,590
Columbus	4,527,284	6,934,117
Cleveland	14,157,491	16,696,202
Dayton	5,741,804	5,309,928
Cincinnati	62,869,120	56,275,420

VALUATION OF VIRGINIA.

The Auditor of the State of Virginia has made the following report in relation to the assessed taxable value of the State :—

WEALTH OF VIRGINIA.

Total value of lands as assessed for taxation	$315,416,221
Total value of lots assessed for taxation	59,563,667
	$374,989,888
Total value of 511,154 slaves, estimated at $612 63, which is the average value in Georgia by official reports	313,148,275
Total assessed value of personal property, except slaves, and such as is exempt from taxation	123,560,907
Total value of dividends, interest, &c., which is taxed	26,855,137
Total value of property embraced in business, for which a license is required	127,411,720
Estimated value of property exempt from taxation	31,000,000
Value of investments in internal improvement companies, which are otherwise taxed	47,000,000
	$1,043,965,928
But as property is assessed for taxation at least 20 per cent below its fair value, the Auditor adds to the assessed price of lands and personal property	99,710,159
Making a total value of	$1,143,676,087

BANK OF ENGLAND NOTES.

The continued multiplication of counterfeit bank-notes is a proof that the work of art displayed on their face is no protection from the skill of the fraudulant, but, on the other hand, it is rather an aid. In this connection the Philadelphia *Press* remarks upon the advantages possessed by the Bank of England notes :—

Notes which are now very rarely imitated, are distinguished in their execution by the utmost simplicity of design and work. Had the bank directors belonged to the Society of Friends, by whom vain adornment is repudiated, they could scarcely have agreed upon a more simple and plain bank-note. Yet, with all this simplicity and plainness, a forgery of it is seldom made, and, when made, is readily detected. The protection lies in the simplicity. Instead of being covered with many and beautiful decorations and drawings, including gems of landscape by Darley, or portraits of individuals, or reminiscences of Grecian mythology, the note of the Bank of England is little more than a promise to pay, duly dated and numbered, with signature of cashier, or one of his assistants, on the right side, and the signature of an entering clerk on the left.

The chief peculiarity is a different ink employed on the mechanical numbering of each note, and a mathematical exactness and harmony on the whole engraving. There are a few secret marks—five in all—consisting of dots placed with apparent carelessness on various parts of the note, which bank clerks and other initiated persons can immediately ascertain.

Above all, the paper, with its peculiar water-mark, is difficult to be made. To imitate it would be as felonious as to forge the hand-writings on the note itself. This paper is made by a process known only to a few confidential persons in the bank, and even were the mystery laid open, would require such a costly plan of intricate machinery, that persons possessed of the pecuniary means to establish it for this purpose, would be so far above the usual inducements to crime, that they would scarcely be induced to run the risk. This paper possesses such remarkable toughness, that if a Bank of England note be twisted, with a weight of two hundred and twenty-four pounds suspended to it, the twist will sustain it without yielding or breaking.

PENNSYLVANIA FINANCES.

The official report of the Auditor of the State of Pennsylvania gives the revenue and expenditure of that State for the year ending November 30, 1859. The leading sources of revenue, as compared with former years, give very interesting results. In the number for March, 1849, the financial condition of the State was elaborately treated by the present editor. That article contained a table of the revenues and expenses from 1843. If we bring down the leading items the table becomes more interesting :—

REVENUE OF PENNSYLVANIA.

	1843.	1848.	1857.	1858.	1859.
Real estate tax	$553,911	$1,350,129	$1,554,667	$1,610,229	$1,388,502
Canal tolls	1,019,401	1,550,555	1,308,598	sold.	.....
Tax on stocks & bank divi.	65,040	258,407	555,483	669,147	666,802
Licenses	118,951	169,778	349,870	410,496	437,881
Tax and interest on loans.	.....	113,431	204,765	559,406	785,158
Collateral inheritance	22,377	56,359	139,606	132,101	124.946
Other	221,342	334,117	577,598	758,399	423,061
Total revenue	$2,009,022	$3,831,776	$4,690,587	$4,139,778	$3,826,350
Total expenses.....	3,588,324	3,935,376	5,407,276	3,775,817	3,879,054

The expenditures include the payments to the sinking fund, which really is not an outlay. The balance on hand November 30, 1859, was $880,855. The sales of the public works makes a great difference in the State account. They uniformly absorbed more than they yielded. The revenues show a continued improvement, owing to the natural increase of the capitals on which they are levied. The most interesting of these is, perhaps, the tax on "collateral inheritances." This tax is, we think, peculiar to Pennsylvania, and its progress indicates the growing wealth of the State, since so much larger an amount passes annually into the hands of collateral heirs. The general state of the finances is very satisfactory.

FINANCES OF KENTUCKY.

Governor MAGOFFIN, in his late message to the Legislature of Kentucky, represents that State to be in a highly prosperous condition. Its taxable property is $493,409,363, and exceeds that of the previous year by the sum of $28,480,550. The balance in the treasury in October was $136.463, nearly all of which belonged to the sinking fund. This fund, which is devoted to the payment of the principal and interest of the State debt, amounts to $758,283. The debt itself is $5,479,244. To offset this the stocks in various works of internal improvements and in banks owned by the State, together with the balance in the treasury belonging to the sinking fund, are estimated at $7,751,577. The banks of the State, the Governor thinks, are well managed, and he deems it a matter of just pride that in the revulsion of 1857 none of them suspended specie payments, and that they charged for eastern exchange only from one to two per cent, when those of adjacent States were asking from three to ten per cent. He would deplore, however, the granting of any more bank charters, and would certainly withhold from them his official sanction. He suggests the appointment of supervisors by the Legislature, which shall bring these institutions more within the control of the people. Of the charitable institutions of the State for the deaf and dumb,

the blind, and the insane, he gives a most encouraging account, and he recommends that in addition to these another should be established for idiots. Fifteen to twenty per cent of the idiots of the institute, he asserts, are the fruits of marriages between cousins, and such marriages, therefore, he recommends should be interdicted by law.

GRAND TAX LIST OF THE STATE OF OHIO FOR TWO YEARS.

The following official document shows the progress of wealth and taxes in Ohio:—

	1858.	1859.
Number of acres	25,298,968.00	26,320,842.00
Value of lands	$437,188,182 00	$438,489,600 00
Value of towns	153,102,815 00	155,674,404 00
Value of chattels	250,514,084 00	251,785,947 00
Total taxable valuation	$840,800,031 00	$845,899,951 00
STATE TAXES.		
For sinking fund	$1,047,902 00	$1,055,119 78
General revenue fund	587,206 89	590,870 39
State common school fund	1,259,092 50	1,267,433 44
District school library	83,920 70	84,494 99
Total State taxes	$2,978,122 15	$2,997,918 60
COUNTY TAXES.		
For county expenses	$1,130,939 20	$1,305,095 09
Bridge purposes	361,988 66	398,403 87
Poor purposes	222,471 94	277,323 12
Building purposes	320,954 57	274,664 16
Road purposes	350,435 08	402,293 60
Railroad purposes	462,430 35	493,359 80
County school purposes	.....	....
Total county taxes	$2,849,119 80	$3,151,139 74
OTHER LOCAL TAXES.		
For township expenses	$248,051 32	$309,635 07
Special school and school-house	1,438,810 88	1,440,249 73
Other special purposes	216,425 06	245,860 57
City, town, and borough purposes	1,417,391 07	1,471,958 06
Total taxes levied by city, township, and district assessment	$3,356,678 33	$3,467,703 43
Grand total, county and other local taxes	$6,205,898 13	$6,618,843 17
Delinquencies and forfeitures	572,630 02	428,576 45
Total of all taxes except State	6,778,528 15	7,047,419 62
Total taxes on the grand list	9,756,650 30	10,045,338 22

THE TUSCAN COINAGE.

A corespondent of the *Times* writing from Tuscany remarks upon the coinage of that country:—I hear from very good reliable sources that the Tuscan government had sent to the French mint an order for coining the new decimal coinage, which is presently to become the currency in Tuscany, and connect this country in its monetary arrangements with France, Piedmont, Switzerland, and Belgium. The Hotel de la Monnaie had accepted the order, but was prevented by Count WALEWSKI from executing it. The order has, therefore, been forwarded to the Royal Mint in London, which accepted and is now executing it, without any scruple of its own or any hinderance from her Majesty's government.

STATISTICS OF TRADE AND COMMERCE.

THE CALCUTTA TRADE.

The Boston *Courier* remarks:—The Calcutta trade is one of the most important branches of our foreign commerce, and a few facts in relation to the extent of the business, and the rapidity with which it has increased, must be interesting to the general reader. Boston is emphatically the head quarters of this trade, and the gentlemen engaged in it are numbered among our most intelligent and enterprising merchants. For three years past the business has been quite unremunerative, and cargo after cargo has been landed and disposed of at less than cost. This, however, is a state of things that cannot always last. A favorable change must soon take place, and from present indications it is not unreasonable to look for that change the coming year.

Previous to 1857 the trade was successful and prosperous, and quite an attractive business to young merchants of our city. In this year the imports were beyond all precedent, and largely exceeded the increasing wants of consumers. The business was evidently overdone, and with even a prosperous business year the first cost of the goods could scarcely be realized, as the demand at Calcutta forced up prices there to an unusually high figure. But the panic came with its crushing influence, depressing all branches of our manufactures, and causing a rapid decline in the value of all kinds of merchandise. It was an unfortunate year for the Calcutta trade, and but few of the young houses had strength enough to live through it. It was only the old and experienced in the trade who where able to sustain themselves, and the business is now principally in their hands.

From the statistics of the trade we learn that for the year ending August 31, 1841, the total exports from Calcutta to the United States comprised about 17,000 tons of goods, in twenty-one vessels. The following imports into the United States for the past four years, ending December 31, show how rapidly the business has increased. The imports were as follows:—

	1856.	1857.	1858.	1859.
Into Boston.....tons	110,118	147,131	86,018	141,825
New York	20,813	37,055	25,801	26,234
Philadelphia	1,709	1,191	4,007	7,997
Baltimore.....	....	....	1,237	....
New Bedford.....	....	1,224	....	....
Charleston	....	1,280	....	1,405
New Orleans	...	1,386	....	1,535
	132,635	189,267	117,058	179,086

Linseed is the largest article of import, and has increased more rapidly than any other. In 1841 the shipments to the United States were only 27,000 bags, but in 1857 the imports were 871,000 bags. Since 1850 the increase in the import of linseed has been twenty-five per cent each year, and if it continues to increase in the same ratio for ten years to come, it would reach almost a fabulous figure in 1870. The entire import into the country for four years past has been as follows:—

1859.....bags	758,228	1857.....	871,663
1858.....	498,250	1856.....	505,000

The above includes several cargoes of Bombay seed. This gives us an average importation of seed for the past four years of 650,000 bags per year. The consumption of the country the past year has been 756,969 bags. This is equal to 5,500,000 gallons of linseed oil and 50,000 tons of linseed cake. The crushers of the country are now nearly all fully employed, the demand for oil is better than for a year or two, and there is every indication of a large consumption the coming year.

Saltpeter is the next most important article of import. As supplies of this article are almost exclusively obtained from India, the unsettled state of European affairs has made it one of the most fluctuating on the list. During the Russian war what most people would call a handsome fortune has been made on a moderate import in a single vessel, but with the cessation of hostilities the price as rapidly declined. This is not owing to any increased consumption for war purposes, but to the difficulties with which the article is obtained. Statistics of the trade show that in years of peace the consumption of the article is greatest. During the past year the declaration of war between France and Austria caused the price of this article to advance to 11¼ cents per pound, but soon after peace was proclaimed it went down as low as 7 cents. This, on an import of 2,000 bags, would make a difference of about $17,000—quite a change in the value of the article in the short space of two months. The import into the country during the past eight years has been as follows :—

1859.....bags	103,594	1855.....	131 763
1858.....	90,178	1854.....	126,628
1857.....	149,228	1853.....	99,413
1856.....	97,356	1852.....	112,400

The consumption by our powder manufacturers the past year has amounted to almost 100,000 bags, while in 1858 the amount consumed was 70,000 bags.

The import of gunny cloth has rapidly increased the past few years, reaching in 1859 about 75,000 bales, while the exports from Calcutta for the year 1850 amounted to only 20,800 bales. This article is almost exclusively used as cotton bagging, and it is quite evident that, no matter how large our cotton crop may be, abundant supplies of bagging will be forthcoming from India to cover it. The quantity consumed in 1859 amounted to 70,886 bales, against 41,666 bales in 1858.

In years of active export movements in breadstuffs, gunny bags are quite an important article, but for two years past have attracted very little attention. The imports into the country in 1859 amounted to 14,919 bales, against 16,121 bales in 1858. The consumption and export of the year has exceeded our imports upwards of 5,000 bales, amounting to 20,200 bales, against 12,900 last year. When the corn crop of the West begins to move in the spring, we would not be surprised to see a speculative movement in gunny bags.

Hides and goat skins are also imported largely from Calcutta, besides indigo, lac dye, and other articles used by our manufacturers. The following statement embraces the principal articles imported into the country the past three years, not previously referred to :—

	1859.	1858.	1857.
Buffalo hides.....pieces	214,792	203,807	276,662
Cow hides.....	525,639	291,600	549,698
Goat skins.....	1,725,466	1,172,410	1,822,254
Jute.....bales	22,128	28,047	49,024
Sheep.....cases	3,186	4,513	6,783
Log dye.....	1,560	2,160	1,423
Indigo.....	2,041	919	2,123
Ginger.....bags	4,878	6,440	8,684
Ginger.....pockets	9,033	13,336	4,180
Hemp.....bales	1,367	2,462	7,293
Castor oil.....cases	9,471	5,260	9,112
Castor oil.....casks	....	....	....
Cutch.....packages	14,919	7,786	10,566
Twine.....bundles	4,544	9,533	4,086

VESSELS SURVEYED IN NEW YORK.

Governor MORGAN, in his message, remarks upon the survey of vessels in the Warden's Office of New York as follows:—

The number of vessels surveyed by the Wardens appointed under the "act to reorganize the Warden's Office of the port of New York," passed April 14, 1857, was, during the first eleven months of the year 1859, three thousand two hundred and sixty-eight, against two thousand three hundred and thirty-eight surveyed during the same time of 1858. The number of surveys made during the eleven months of 1859 was ten thousand three hundred and thirty-seven; during the entire year of 1858, seven thousand and twenty-two. The gross receipts of the office during the eleven months of 1859 were thirty thousand two hundred and thirty-four dollars and seven cents, and the expenses four thousand two hundred and seventy-three dollars and sixteen cents. During the year 1858 the gross receipts were twenty-four thousand five hundred and seventeen dollars and eighty-three cents, and the expenses five thousand three hundred and thirty-one dollars and seventy cents. The increase is probably due to the natural revival of business from the commercial depression of 1857 and 1858; to the decision of the Court of Appeals affirming the constitutionality of the law, and to the increasing confidence of the public in its wisdom and propriety.

The gross amount of fees received by the harbor masters of the port of New York during the eleven months from January 1 to November 30, 1859, was thirty-one thousand two hundred and fifty dollars and forty-five cents. The number of vessels that arrived during that period was eleven thousand eight hundred and forty-six, of which seven thousand five hundred were under a coasting license, and therefore paid no fees. The law relating to harbor regulations requires amendment. The piers and wharves of New York and Brooklyn are now divided into eleven districts, each assigned to one harbor master, who has entire control over his district, and acts upon his own construction of the law. There should be established an officer corresponding to the captain of the port of most European cities, who should have a central office, where a list of all vacant berths should be kept, and who should establish a general and uniform system of regulations. The harbor masters should be under his supervision.

TRADE OF PARANA.

The following is a state of the trade of that republic for several years:—

	Import.	Export.	Together.	Duties.
1852.....	540,000	479,000	1,019,000	152,000
1853.....	407,000	699,000	1,106,000	93,000
1854.....	860,000	776,000	1,636,000	163,000
1855.....	600,000	1,000,000	1,600,000	150,000
1856.....	686,000	1,144,000	1,830,000	200,000
1857.....	1,250,000	1,680,000	2,930,000	300,000

GRAIN AT CHICAGO.

The port of Chicago is the great grain center of the West, and the receipts and shipments at that point form an index of the crop movements of a most interesting character. The Chicago *Press* gives the following summary, remarking, "by the tables which follow, it will be found that the total receipts of flour (reduced to bushels) and grain amount to 20,008,223 bushels—a falling off of over 3,000,000 bushels from the imports of 1858. The receipts of wheat alone show a decrease of over one-and-a-half million bushels; but, of wheat and flour together, there is only a falling off of 491,095 bushels. The decrease in corn amounts to nearly 3,000,000 bushels, and oats about 400,000 bushels." There is, however, an increase in the receipts of rye and barley:—

TOTAL RECEIPTS OF FLOUR AND GRAIN FOR FOUR YEARS.

	1856.	1857.	1858.	1859.
Wheat.....bush.	8,764,760	10,554,761	9,761,226	8,184,446
Corn.....	11,888,398	7,409,130	8,260,033	5,410,003
Oats.....	2,219,897	1,706,245	2,295,322	1,813,048
Rye	85,707	87,911	70,031	228,179
Barley	128,457	127,689	411,421	662,187
Total	23,050,219	19,886,536	20,798,133	16,298,168
Flour into wheat	1,624,005	1,969,670	2,624,575	3,710,060
Total.....	24,674,824	21,856,206	23,422,703	20,708,223

The following table shows the total exports of flour and grain in 1859:—

SHIPMENTS OF ALL KINDS OF GRAIN FOR THE PAST FOUR YEARS.

	1856.	1857.	1858.	1859.
Wheat.....bush.	8,337,420	9,485,052	8,727,838	7,267,553
Corn.....	11,129,668	6,814,615	7,493,212	4,127,654
Oats.....	1,014,547	416,778	1,498,134	1,174,171
Rye.....	509	.....	7,569	131,449
Barley.....	19,051	17,993	127,008	478,162
Total	20,501,276	16,734,438	17,853,761	13,178,995
Flour into wheat	1,081,945	1,298,240	2,181,405	3,484,800
Total.....	21,583,221	18,032,678	20,035,166	16,663,795

ONONDAGA SALT SPRINGS.

Governor MORGAN, in his message, remarks:—The amount of salt manufactured on the Onondaga salt springs reservation, during the year ending September 30, 1859, is within a fraction of seven million bushels, the duty upon which is seventy thousand dollars. The expenditures have been about forty-five thousand dollars, leaving a profit of about twenty-five thousand dollars, of which fifteen thousand have been expended in improvements designed to increase the facilities for manufacturing. The present supplies of brine, and facilities for raising and distributing the same, are adequate to the production of ten million bushels a year, an amount which will probably be attained within a few years. The very general use of coal has put an end to the apprehensions once felt that the high price of fuel would necessarily diminish the amount of salt manufactured.

COMMERCE OF NEW ORLEANS.

The New Orleans *Price Current* has the following interesting returns of the monthly commerce of that port. It is the first time we think that the trade of that important point has been given to the public monthly :—

STATEMENT OF IMPORTS AND EXPORTS, MONTHLY.

IMPORTS.

	July.	August.	September.	October.	November.
Entered for consumption..	$320,485	$491,772	$969,541	$1,164,240	$1,218,170
Entered for warehouse ..	151,486	313,529	305,803	353,682	406,057
Free merchandise.....	115,499	79,042	613,796	104,772	638,748
Specie and bullion.....	733,200	118,214	26,481	127,905	192,372
Total	1,320,670	1,002,457	1,915,571	1,750,595	2,455,347
Total, 1858.....	454,262	1,727,439	1,344,147	1,317,024	1,359,601

EXPORTS.

Domestic merchandise ...	$4,101,952	$1,656,532	$3,443,475	$7,645,936	$10,775,339
Foreign, dutiable.....	27,884	15,200	44,083	11,027	19,236
Foreign, free.....	229	.....	1,137	20,995	20
Specie and bullion	11,000	11,000	106,400	68,420	11,113
Total	4,141,065	1,682,732	3,595,055	7,746,381	10,805,708
Withdrawn fr'm w'rehouse	65,200	65,275	75,099	107,157	99,379

The month of August, when the crop of cotton is mostly exhausted, is that of the smallest business ; but as the new crop comes forward the figures take rapidly larger proportions. The exports of produce this year in November and October are $18,521,275. Last year for the three months ending with December they were $28,800,000. This year the figure will be exceeded by a large amount. The exports of cotton from New Orleans, September 1 to December 17, are this year 515,731 bales against 448,309, an increase of 67,422 bales, or an increase of $3,371,100 in value. A remarkable feature in the return is the large increase in imports of merchandise into that port from foreign countries. These for the three months ending with November are this year $6,121,513, against $4,020,572 same period last year, an increase of more than 50 per cent, and it exceeds, in the same ratio, the large importations of the year 1857. Not only are the imports for consumption much larger, but the warehouse system there has received a great development. If we compare the exports of domestic produce from New York for the same months, we have results as follows :—

	September.	October.	November.	Total.
New York.....	$4,946,612	$4,752,779	$5,323,011	$15,022,402
New Orleans	3,443,475	7,645,936	10,775,339	21,864,750

There is a large excess at New Orleans even for the three months in which the trade of that port is the lowest.

TRADE OF SHANGHAE.

The following is an official summary of the trade of Shanghae for the year 1858 :—

	Import trade.		Export trade.	
	Taels.	Dollars.	Taels.	Dollars.
General imports.....	19,017,049	28,145,232	30,623,759	45,323,163
Treasure.....	3,912,780	5,790,914	9,624,310	14,243,978
Total	22,929,829	33,936,146	40,248,069	59,567,141

ESTIMATED QUANTITY AND VALUE OF OPIUM IMPORTED.

	Quantity.	Value.
25,122 chests Malwa	12,058,560	17,846,668
7,238 " Patna	3,763,760	5,570,364
Total opium	15,822,320	23,417,030

The foregoing summary is condensed from the official Custom-house returns of the trade of Shanghae during the year 1858, and is of pecular interest at this time, when we have news of the ratification of our new treaty with the Chinese Empire.

The trade of Shanghae doubled in the two years ending with 1856. The leading items of the trade have become silk for export and opium for import—treasure ranking next. The drain of silver became very important in Europe in 1857 to meet the wants of the trade. Of the exports in 1856, silk counted for $20,245,624 for 90,059 bales sent to all the world, of this quantity, the value sent to the United States was $732,600, embracing $498,288 of sewing silk, at 250 per picul. The tonnage of Shanghae was as follows:—

	Tonnage inwards.		Tonnage outwards.	
	Vessels.	Tons.	Vessels.	Tons.
British	290	120,205	174	77,496
American	97	56,280	56	38,270
Sundry	367	66,139	148	39,029
Total	754	242,624	378	154,795

ANNUAL REVIEW OF THE ALBANY LUMBER TRADE.

The lumber trade for the year 1859 was not distinguished by any very marked features. In the early part of the season prices ruled at an advance from those of 1858, under the apprehension of a scarcity, from the want of snow for stocking the mills during the previous winter. As the season advanced, however, large quantities from Canada West, Michigan, &c., which had been destined for Chicago and other western ports, but which, on account of the limited demand, could not be sold there at any price, were sent East for a market. This soon brought down prices to lower figures than had been reached for several years, which induced a brisk demand in the latter part of the season, and reduced the heavy stock which had accumulated during the dull summer months to a reasonable amount, which will probably be exhausted before the opening of canal navigation.

This extra amount, not calculated upon by the dealers, caused the receipts of the season, of sawed lumber, to exceed those of 1858 by about 25,000,000 feet.

The following table exhibits the receipts at Albany during the years named:—

	Boards and scantling, feet.	Shingles, M.	Timber, cubic feet.	Staves, pounds.
1850	216,791,890	34,026	28,832	150,515,280
1851	260,288,003	34,136	110,200	115,087,290
1852	317,135,620	21,636	291,714	107,961,289
1853	393,726,073	27,586	19,916	118,668,750
1854	311,571,151	24,003	28,909	135,805,091
1855	215,921,652	57,210	24,104	140,255,285
1856	223,345,545	36,899	14,533	102,548,492
1857	180,097,629	71,004	85,104	153,264,629
1858	267,406,411	31,823	119,497	155,011,817
1859	291,771,762	48,756	70,381	114,570,502

The value of these receipts for 1859 is estimated at $5,528,070.

POSTAL DEPARTMENT.

STATISTICS OF THE UNITED STATES POST-OFFICE FOR 1858.

The report of the Hon. J. Holt, Postmaster-General of the United States, is more interesting than usual, in consequence of the condition of the department, growing out of the heavy deficit, and the omission of the last Congress to pass the necessary appropriation bill. The statistics for the year 1858 by the Hon. J. N. Brown, who died in March last, will be found on page 114, vol. xl. For the past year the number of post-offices has been as follows:—

NUMBER OF POST-OFFICES.

Whole number of post offices in the United States on June 30, 1858		27,977
Number that were established during the year ending June 30, 1859	1,455	
Number that were discontinued	893	
Net increase of offices during the year.....		562
Whole number of post-offices on the 30th June, 1859		28,539

The revenue of the department has been as follows:—

Gross revenue for year.....	$7,968,484
Expenses of transportation, &c.....	11,458,083
Total expenses.....	$3,489,599
Add outstanding liabilities of last year.....	4,296,009
Total deficit.....	$7,785,608

POSTAGE STAMPS AND STAMPED ENVELOPS.

The number of postage stamps supplied to postmasters during the year ending June 30, 1859, was as follows:—

1 cent.....	44,432,800	10 cent.....	3,765,560
3 cent.....	142,087,800	12 cent.....	1,429,700
5 cent.....	486,560		

	Whole number.	Value.
Postage stamps	192,201,920	$5,279,405 00
Stamped envelops.....	30,280,300	982,128 34
Total.....		$6,261,533 34
Total value of postage stamps and stamped envelops issued during the year ending June 30, 1858....		5,962,787 28
Increase during 1859		$298,746 06

TRANSPORTATION STATISTICS.

On the 30th of June last there were in operation 8,723 mail routes. The number of contractors was 7,353.

The length of these routes is estimated at 260,052 miles, divided as follows, viz.:—

Railroad..... .....miles	26,010	Coach.....miles	63,041
Steamboat.....	19,209	Inferior modes.....	151,792

The total annual transportation of mails was 82,308,402 miles, costing $9,468,757, and divided as follows:—

	Miles.	Whole amount.	Average.
Railroad.....	27,268,384	$8,243,974	11.9 c. a mile.
Steamboat.....	4,569,962	1,157,843	25¼ " "
Coach.....	23,448,398	3,134,094	13.36 " "
Inferior modes.....	27,021,658	1,932,846	7.15 " "

Compared with the service reported June 30, 1858, there is a decrease of 551 miles in the length of the mail routes; an addition of 3,542,911 miles to the annual transportation, being about 4.4 per cent, and of $1,673,339 to the cost, or about 21.46 per cent.

The aggregate length of railroad routes has been increased 1,579 miles, and the annual transportation thereon 1,504,932 miles, 5.84 per cent, at a cost of $415,673, or 14.69 per cent.

The length of steamboat routes is greater by 2,166 miles, and the annual transportation by 352 miles; the cost is $76,073 less, being a reduction of 6.16 per cent.

The addition to coach routes is 9,341 miles in length, 3,892,664 miles in annual transportation, or 19.9 per cent, and $1,224,250 in cost, or 64.1 per cent.

The length of inferior routes is diminished 13,637 miles, and the annual transportation 1,855,037 miles; the additional cost is $109,849; being 6.42 per cent less in transportation and 6 per cent additional in cost.

Appended to this report is a table (marked —) showing in detail the mail service of every grade as existing in each separate State and Territory on the 30th of June last.

The lettings of new contracts for the term commencing 1st July last embraced five States—Virginia, North Carolina, South Carolina, Georgia, and Florida.

The following table shows the new service as in operation the 30th of September:—

Conveyance.	Miles in length.	Miles of annual transportation.	Cost.
Railroad	4,230	4,830,607	$615,964
Steamboat	3,257	705,918	156,558
Coach	3,010	1,224,536	97,155
Inferior modes	29,120	5,232,934	331,824
Total	39,617	10,993,995	1,201,501

Compared with the service on the 30th of June last, in the same States, the length of the routes, by railroad and inferior modes, is increased 974 miles, and by steamboat and coach is diminished 6,242 miles; the annual transportation is diminished 943,574 miles, and the the cost $2,942, divided as follows, to wit:—

	Miles in length.	Annual transportation.	Cost.
Railroad	191	238,796	$19,206
Steamboat	2,906	383,642	17,348
Coach	3,336	1,104,378	88,516
Inferior modes	783	788,237	83,716

On the 30th June last there were in the service—

475 route agents, at a compensation of	$368,657
31 express agents, at a compensation of	30,700
42 local agents, at a compensation of	29,818
1,549 mail messengers, at a compensation of	196,999
Total	$626,174
This amount added to the cost of service as in operation on 30th June	9,468,757
Makes the total on 30th June last	$10,094,931
The reductions in the cost of the service from the 30th of June to the 30th September were	657,521
Making the total amount on 30th September	$9,437,410

INTERNATIONAL POSTAL ARRANGEMENTS.

ADDITIONAL ARTICLES TO THE ARTICLES AGREED UPON BETWEEN THE POST-OFFICE OF THE UNITED KINGDOMS OF GREAT BRITAIN AND IRELAND AND THE POST-OFFICE OF THE UNITED STATES OF AMERICA.

In pursuance of the power granted by article twenty-one of the convention of December 15, 1848, between the United Kingdoms of Great Britain and Ireland and the United States of America to the two post-offices to settle the matters of detail, which are to be arranged by mutual consent, for insuring the execution of the stipulations contained in the said convention, the undersigned, duly authorized for that purpose by their respective offices, have agreed upon the following articles:—

ARTICLE 1. There shall be established new offices of exchange on the part of the United States at Detroit and Chicago, and on the part of the United Kingdoms at Dublin, Cork, and Galway, for the exchange of United States and European mails by means of British, United States, and Canadian mail packets.

ART. 2. The office of Portland, which has hitherto exchanged mails with the offices of Liverpool and London only, shall henceforth be an office of exchange with the offices of Dublin, Cork, and Galway also.

ART. 3. In addition to the exchange mails already provided for between the United States office at Portland and the British offices of London and Liverpool, (by virtue of the additional articles signed at Washington on the 11th January, and in London on the 2d February, 1859,) there shall be established an exchange of mails between the British office of Cork and the United States office of Portland by means of the Canadian mail packets plying direct between Liverpool and Portland during the winter, and also an exchange of mails between the office of Portland on the one side and the offices of London, Liverpool, and Cork on the other side by means of the Canadian mail packets plying between Liverpool and River du Loup in summer.

ART. 4. The description of letters, &c., which shall be comprised in the mails forwarded from the respective United States exchanging offices to the several British exchanging offices, and *vice versa* from the British exchanging offices to the United States exchanging offices, shall be arranged by correspondence between the British and the United States post-offices.

ART. 5. The present articles shall be considered as additional to those agreed upon between the two offices for carrying into execution the convention of December 15th, 1848, signed at Washington on the 14th May, 1849.

Done in duplicate, and signed in London on the twenty-fifth day of November, one thousand eight hundred and fifty-nine, and at Washington on the fourteenth day of December, one thousand eight hundred and fifty-nine.

HORATIO KING.
ROWLAND HILL.

POSTAL CONTRACT WITH BELGIUM.

WASHINGTON, December 23, 1859.

A postal contract has been executed between the Postmaster-General and the Minister of Belgium, establishing a regular exchange of correspondence in closed mails between the United States and Belgium, to be conveyed via England, once a week or oftener, and in coincidence as far as possible with the regular sailing of the Anglo-American steamers.

The single rate for letters and samples of merchandise originating in the United States and destined for Belgium, or *vice versa*, is fixed at 27 cents, of which prepayment is optional in either country. There are also provisions for printed matter. The transmission of closed mails under this convention is to commence on the 21st of January next.

Provision is also made for the direct exchange of mails between the two countries by means of any direct lines of mail steamers which may hereafter be established between the United States and Belgium, at the combined single rate of 15 cents for each letter or packet not exceeding half an ounce in weight; and prepayment being optional.

COMMERCIAL REGULATIONS.

COLORED GLASS.

TREASURY DEPARTMENT, December 3, 1859.

SIR :—I have examined your report and that of the appraisers, together with the papers submitted by the importer, Mr. E. F. KORTUM, on his appeal from your assessment of duties at the rate of 24 per cent, under the classification in schedule C of "glass, colored, stained, or painted," on certain glass imported in long round pieces of different colors, and intended for the manufacture of "buttons" and "imitation precious stones." The importer claims entry free of duty under the classification in schedule I of "glass when old and fit only to be remanufactured." As remarked in a previous decision respecting "old copper" and "old brass," in regard to which there is a similar provision in schedule I, the phrase "old and fit only to be remanufactured" has reference to old material, vessels, or other manufactures, so worn, impaired, or broken, as to be fit only to be reworked or manufactured anew. The glass in question is new, and does not, in the opinion of the Department, come within that classification. Your decision in assessing duty at the rate of 24 per cent, under the classification in schedule C of "glass, colored, stained, or painted," is affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

MILL STONES NOT BURR.

TREASURY DEPARTMENT, December 14, 1859.

SIR :—I have carefully examined your report of the 3d ultimo and accompanying papers on the appeal of Messrs. GRAVELY & PRINGLE from your assessment of duty on six pairs of "rice mill stones" at the rate of 15 per cent, as unenumerated in the tariff of 1857, the importers claiming to enter them free of duty under the classification in schedule I of "burr stones, wrought or unwrought, but unmanufactured," or at a duty of 8 per cent under the classification of "polishing stones" in schedule G. The articles in question do not belong to that description of merchandise known in commerce under the designation of "burr stones," and this fact is admitted by the importers. They cannot, therefore, be admitted free of duty under that classification; nor subjected to duty at the rate of 8 per cent as "polishing stones," under schedule G of the tariff, as they are not used as "polishing stones," nor known in commerce under that name. They are to be regarded, in the opinion of this Department, as unenumerated, and as such liable, under the provisions of the first section of the tariff act of 3d March, 1857, to a duty of 15 per cent; and they cannot be classed, under the provisions of the 20th section of the tariff act of 1842, with any enumerated article that would subject them to a different rate of duty. Your decision assessing a duty of 15 per cent is affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

WM. F. COLCOCK, Esq., Collector, &c., Charleston, S. C.

NUT GALLS.

TREASURY DEPARTMENT, December 19, 1859.

SIR :—The Department has had under consideration your report of the 23d ultimo on the appeal of Messrs. DULLES & COPE from your decision assessing duty at the rate of 4 per cent on "nut galls," under schedule H of the tariff of 1857, the importers claiming to enter them free of duty under schedule I. "Nut galls" were specially named in schedule H of the tariff of 1846, and they still

remain in that schedule, unless they have been transferred to some other schedule by the tariff act of the 3d March, 1857. There is no provision of that act transferring by name "nut galls" to any other schedule, nor is there any general provision which could be held so to transfer them. The provisions under which it is presumed these articles are sought to be admitted free of duty are the classifications in schedule I, "articles in a crude state, used in dyeing or tanning, not otherwise provided for," and "berries, nuts, flowers, plants, and vegetables, used exclusively in dyeing or in composing dyes, but no article shall be classed as such that has undergone any manufacture." They cannot come within the first named classification because they were "otherwise provided for," being expressly named in schedule H; nor within the last, not being used exclusively in dyeing or composing dyes, but for medicinal and manufacturing purposes also. Your assessment of duty at the rate of 4 per cent, under schedule H, is affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

J. B. BAKER, Esq., Collector, &c., Philadelphia, Pa.

WEIGHTS OF VARIOUS KINDS OF PRODUCE PER BUSHEL.

ACCORDING TO CUSTOM ESTABLISHED IN THE CINCINNATI MARKET.

Apples (dried)	lbs. 25	Rye malt (inc. weight of bags)	lbs. 40
Barley	48	Seed, clover	62
Barley malt (inc. weight of bags)	34	" timothy	45
Beans	60	" flax	56
Bran	20	" hemp	42
Corn	56	" canary	60
Coal	80	" millet	50
Hominy	60	" Hungarian grass	50
Oats	33	" rape	50
Onions	16	" blue grass	10
Peaches (dried)	33	Wheat	60

By the law of this State, 60 pounds is a bushel of clover seed, and 32 pounds a bushel of oats, in cases where no contracts have been made between the parties. In buying and selling in this market the customary weights given here are the universal rule.

CUBAN CLEARANCES.

His Excellency, the Spanish Minister in Washington, has transferred to this Consulate the communication received from his Excellency the Captain General of the Island of Cuba, in reference to the modification granted by said superior authority to the royal order of the 1st of July, (published lately,) and which regulations are the following:—

1st. On and after the 1st of December it shall duly take effect in all the custom-houses of the Island of Cuba, the royal order of 1st of July.

2d. No alterations shall be made to the manner or form that the mail steamers are cleared at present, and consequently they shall not be liable to the prescriptions specified in the said royal order.

3d. Fishing smacks or boats that enter or sail daily from the neighboring coast shall not be liable to present their consular certificate as described in the same royal order.

H. C. M. V. Consul,

A. FERAUDO, Acting Consul.

NEW ORLEANS, 17th December, 1859.

NAUTICAL INTELLIGENCE.

THE WRECK REGISTER OF ENGLAND FOR 1858.

Annually the Board of Trade in England presents to Parliament a wreck register and chart, the register giving ample details of all the shipwrecks occurring on the coasts of Great Britain and Ireland, and the chart indicating the locality of each disaster.

To every maritime nation the information furnished by this register and chart is at once of deep interest and great value, and from our intimate commercial relations with England this information is of special value and interest to our people.

From a very thorough review of the register and chart, for 1858, in the *Journal of the National Life-Boat Institution*, we learn the following details:—

There were 1,555 lives rescued last year, on the British coast, by "life-boats, other boats and ships, and by the rocket and mortar apparatus;" and that out of 1,895 lives in actual peril from shipwreck, only 340 were lost. During the past seven years, including 1858, the average number of lives lost was 745. Even in September of this year, 1859, more than this average number had unhappily been reached.

The following statement shows clearly the number and character of the shipwrecks, that have occurred in the seas on the coasts of the British isles, during the past seven years:—

	Wrecks.	Collisions.	Total wrecks.	Total lives lost.
Wrecks and casualties in 1852.....	958	57	1,015	920
" " 1853.....	759	73	832	689
" " 1854.....	893	94	987	1,549
" " 1855.....	894	247	1,141	469
" " 1856.....	837	316	1,153	521
" " 1857.....	766	277	1,143	532
" " 1858.....	869	301	1,170	340
Total.....	6,076	1,365	7,441	5,020

The register tells us that there are now 149 life-boats on the coast, 82 of which are under the management of the National Life-Boat Institution, and 67 belong to the local authorities. Each boat of that institution has a paid coxswain and volunteer crew attached to her, who are promptly paid after being afloat in the boats. We also observe that there are 216 mortar and rocket stations on the coast. These are chiefly under the control of the Board of Trade, and worked by the coast guard. We find that the result of these combined and active exertions during the past year in saving life is thus succinctly given:—

	Persons.
By life boats	209
By luggers, coastguard boats, small craft, and ships' own boats..	719
By ships and steam vessels.....	394
From shore by ropes, rockets, mortar apparatus, &c.....	216
Individual exertion of a meritorious character	26
Total.....	1,555

An annalysis of the tonnage of the wrecks on our shores during the past year is thus given:—

		Vessels.			Vessels.
Vessels under	50 tons.....	199	601 and under	900 tons	28
51 and under	100 "	352	901 "	1,200 "	23
101 "	300 "	467	1,200 and upwards		5
301 "	600 "	96			
Total.....					1,170

The exact site of each disaster is given in the register; and to prevent the possibility of error on this point, the wreck chart which accompanies it clearly and distinctly points out the locality of the wreck. The following is a summary :—

	Vessels.
East Coast—Dungeness to Pentland Frith.....	514
West Coast—Land's End to Greenock.....	304
South Coast—Land's End to Dungeness	89
Irish Coast.....	168
Scilly Islands	14
Lundy Island.....	15
Isle of Man.....	6
Northern Isles, Orkney, &c. &c.....	60
Total.....	1,170

On the coast of Scotland there is a sad want of life-boats. It is along this coast a large portion of our trade with the Baltic, Greenland, Archangle, Davis' Straits, and much of that of the Canadian and United States trade is carried on. In addition to this traffic the Scotch coast is remarkable for its great herring fishery. Peterhead has its 250 fishing boats, Frazerburgh and Duckie more than 400 sail; while further up north, off the coast of Caithness, more than 1,200 fishing boats, manned by 6,000 persons, nightly pursue their calling during the season, exposed to the proverbial suddenness of a north-east gale. About two years ago, during a fearful gale of wind, of a fleet of such boats, five were lost, from which 42 men were drowned, leaving 27 widows and 79 orphans unprovided for. Since then calamities to Scotch fishermen nearly equal in magnitude have occurred. Within the last three months the National Life-Boat Institution has made an urgent appeal to the Scotch people generally for assistance to station additional life-boats on their coast; but we lament to say that appeal has met with little response from them. The number of causalties in each month of 1858 is thus given in the register for that year :—

	Vessels.		Vessels.
January	124	July.....	61
February	116	August.....	33
March.....	148	September.....	91
April.....	115	October.....	148
May.....	43	November	120
June	30	December.....	136
Total.....			1,170

Representing 205,243 tons, and employing 8,979 hands, of whom 340 perished. The cargoes of these wrecks are thus defined :—In ballast, colliers, 151 vessels; coal laden, 377; oil, 18; grain and provisions, 101; general cargo, 110; iron and other ores, 101; manure and kelp, 18; passengers, 14; potatoes and fruit, 12; salt, 27; sugar, coffee, spices, tea, molasses, 7; stone, slate, lime, or bricks, 75; timber or bark, 66; various, or unknown, 36. Total—1,170 vessels.

It is supposed this aggregate loss of ships and cargoes represents at least £1,500,000. Unquestionably the first step towards effectually checking this truly distressing waste of life and property is to institute immediate inquiry as

to the cause of loss in every case of shipwreck. We are glad to find that this step is in numerous instances now prosecuted with much advantage by the Board of Trade, and we augur still very beneficial results therefrom. We further find that 172 vessels were lost from stress of weather; 58 from defects in ships or equipments, including charts and compasses; and 69 from various other causes more or less avoidable. We thus see that 127 vessels were absolutely lost in one year from causes which were clearly controllable by man, and which were, we fear, the product in some instances of his willful negligence. It is not long ago that the master of a ship was tried and convicted in the Old Bailey for scuttling his own vessel off the Downs. Who can tell how many more vessels have been willfully destroyed, in addition to those which have been lost through gross and culpable neglect? *For it must be remembered that, in consequence of the almost universal custom of insurance, the shipowner has often no pecuniary interest in the safety of his vessel, and may even be benefited by her loss.* It cannot be wondered at, therefore, if here and there an unprincipled man should lend himself to the commission of a fraud for his own advantage. Every English vessel should be thoroughly examined before she leaves port, in order that it might be satisfactorily shown that she was seaworthy and well manned, and that means, both simple and efficacious, were on board for the rescue of the crew in case of an accident. On this latter point it is much to be lamented that the law of the land does not afford that protection to its merchant seamen which they surely have a rightful claim to, by requiring all owners of vessels to provide the cheap and simple appliance of a life-belt for the use of each seaman in this employ, as by such provision alone undoubtedly many lives would be annually saved from our merchant craft.

Ten thousand nine hundred and two persons have been saved from shipwreck by life-boats and other means since the establishment of the National Life-Boat Institution; £28,061 have been expended by life-boat establishments, and £11,651, besides gold and silver medals for saving life, have been voted. The committee of the institution make, therefore, a confident appeal to the generosity of the public, on whose support the continued efficiency and extension of the society depend. Many new life-boats are yet needed on the coasts. The cost of several recently placed, as well as of the carriages and boat houses required for them, has in some cases been defrayed in full by charitable persons, admirers of the institution, or anxious to afford substantial testimony of their personal gratitude for rescue from shipwreck by means of life-boats.

Only the other day Lord Bury and his fellow passengers, returning in the Asia from the United States, presented £21, the profits of an amateur magazine they had started to relieve the tedium of the voyage, to the National Life-Boat Institution. A prettier or more graceful thank-offering for a "good deliverance" from ocean's perils could not well be conceived.

Recently the journeymen sawyers and boat builders in the employ of Messrs. Forrest, of Limehouse, subscribed £30 for the same purpose. Equally as touching and appreciated was the gift to the society of 1s. 6d. in stamps from a sailor's orphan. It only remains for us to appeal to the public at large for the continuous pecuniary support to an institution at once noble, patriotic, and merciful in its design, and which is so constantly affording practical illustration of its useful character and successful working.

JOURNAL OF INSURANCE.

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.

The following is the sixteenth annual report of the New England Mutual Life Insurance Company of Boston:—

REPORT OF THE DIRECTORS TO THE MEMBERS, AT THE ANNUAL MEETING, DECEMBER 12, 1859.

The members of the company will see by the subjoined statement that the past year has been one of increased activity, the number and amount of insurances having exceeded those of any former year, the number of policies issued having been one thousand and seven, making the aggregate number of our subsisting policies thirty-eight hundred and forty-four; and the aggregate amount insured over twelve-and-a-half million of dollars; the amount of premiums received on new policies having been one-third as much as has been received during the year on those still subsisting of prior date.

The number of losses has been considerably below the proportion shown by approved tables of vital statistics, the whole amount being one hundred and twelve thousand dollars, about four-fifths of which has been payable to surviving families and friends, and near one-fifth to creditors of the persons insured.

Of the one thousand and seven policies issued during the year, those for the whole life are a fraction under four-fifths, showing the great preponderance of new policies of that description, and the proportion of such still subsisting prior insurances is much greater, since those for terms of years drop out faster, and accordingly a very large part of our members have been long in the company, and many of these are familiar with its affairs, and able, and it is believed willing, to answer for it.

It appears from all our annual reports, as was to be expected, that the company consists mainly of such as join us in the most active period of life, from twenty-five to forty-five years of age. The proportion of such is a fraction short of three-fourths, and if we include the ages twenty to twenty-five it exceeds four-fifths.

By inspecting the descriptions of members insured during the year, we find that about half of them are of the mercantile classes; about one-eighth are mechanics, machinists, and manufacturers; a smaller proportion belong to the legal, clerical, and medical classes, and that of teachers; and about one-twentieth part are agents, superintendents, or officers of corporations—constituting, altogether, nearly three-fourths of the new members.

A considerable number of agents have been appointed in new localities, during the year, which has contributed to the increased amount of business.

The additional net accumulations during the year has been two hundred and eighty-three thousand dollars, making the whole net accumulated funds thirteen hundred and forty two thousand dollars, after providing for the remainder of the distribution not yet called for, and for other ascertained liabilities; and our investments are deemed to be such as will bear scrutiny and not fall short of the value at which they have been stated.

The company's building is occupied at reasonable rents excepting a part of the fifth floor, the rent of which, when it shall be occupied, will not be a very considerable amount.

Such are some of the outlines of the condition of our company, which, with the particulars in the subjoined statement, the directors are persuaded will not be regarded by the members as unsatisfactory.

STATEMENT OF THE BUSINESS OF THE COMPANY FOR THE YEAR ENDING NOVEMBER 30, 1859.

3,177	policies outstanding November 30, 1858	$10,410,101 00
1,007	" issued since	3,353,700 00
4,184	"	$13,763,801 00
340	" terminated	1,074,275 00
3,844	" outstanding November 30, 1859	$12,689,526 00

Twenty-six policies have terminated during the year, by death of the insured; of which number, twenty, amounting to $39,100,00, were for the benefit of surviving families, and the remaining, amounting to $23,190 00, were for the benefit of creditors.

Of the 1,007 policies issued, 786, amounting to $2,488,500 00, were for life; and 221, amounting to $865,200 00, were for terms of years.

The ages of new members are as follows:—

Under 20 years	22	40 to 45 years	151
20 to 25 "	105	45 to 50 "	73
25 to 30 "	185	50 to 55 "	46
30 to 35 "	201	55 to 60 "	22
35 to 40 "	191	60 and over	11

The classes of new members are as follows:—

Merchants, traders, and brokers	414	Students	18
Clerks	110	Teachers	18
Mechanics	88	Females	16
Lawyers	49	Physicians	13
Manufacturers	42	Government officers	8
Agents and superintendents	32	Editors	7
Farmers	27	Hotel keepers	7
Clergymen	26	Gentlemen	4
Master mariners and mariners	20	Professors	4
Bank, insurance, & railroad officers	19	Expressmen and conductors	5
Engineers and machinists	19	Miscellaneous	61

The residences of new members are as follows:—

New England States	625	California	7
Middle States	256	England	3
Western States	82	South America	1
Southern States	32	Sandwich Islands	1

EXHIBIT OF THE BUSINESS AND PROPERTY OF THE COMPANY NOVEMBER 30, 1859.

Premiums received on 1,007 new policies			$93,192 12
" on old policies			278,652 79
Received for additional premium			2,312 69
			$374,157 60
Deduct amount of premium returned			17,644 03
			$356,513 57
Add amount received for interest and dividends			75,706 13
			$432,219 70
Losses paid since November 30, 1858	$93,290 00		
Losses still unpaid	19,000 00		
		$112,290 00	
Amount paid during the year for salaries, commissions to agents, advertising, printing, doctors' fees, and all other incidental expenses		36,933 08	
			$149,223 08
Net accumulation for the year			$282,996 62
Add accumulation to November 30, 1858			1,059,859 21
			$1,342,855 83

The property of the company consists of—

Loans on mortgage	$480,595 84	
Real estate in Boston	243,530 22	
Premium notes secured by collateral on policies	270,211 50	
Bank stocks	135,525 35	
Loans to and stocks of cities	132,535 00	
Loans secured by collateral	38,397 91	
Railroad stocks	25,002 00	
Boston Gas Light Company	13,500 00	
Manufacturing stocks	10,000 00	
Railroad bonds	19,950 00	
Cash in Merchants' Bank*	46,886 46	
		$1,416,134 28

The company owe as follows:—

Balance of distribution account	$54,278 45	
Balance of loss account	19,000 00	
		$73,278 45
		$1,342,855 83

All of which is respectfully submitted by the directors,

WILLARD PHILLIPS, SEWELL TAPPAN,
CHARLES P. CURTIS, CHARLES HUBBARD,
THOMAS A. DEXTER, WM. B. REYNOLDS,
MARSHALL P. WILDER, GEO. H. FOLGER,
A. W. THAXTER, PATRICK T. JACKSON.

INSURANCE IN VIRGINIA.

Gov. WISE, in his annual message, remarks as follows:—

No considerable amount of taxation is now raised from the tax on insurance offices. I cannot enter into details here on this subject, but refer to my previous messages in February, 1858, and in December, 1857. If a border war continues, as in Jefferson County lately, the necessity of insurance against fire by the State may be made too manifest. And this source of revenue is much more fruitful and more easily regulated than that of oysters. Proper bills, efficiently executed, on these two subjects, would yield a revenue equal to 7 per cent on ten millions of dollars; and if passed and put into operation, would make our present public debt a light burden, and the completion of all our public works sure very soon. Our bonds would immediately command a high premium in the market. I beg the earnest attention of the General Assembly to this subject.

MARINE LOSSES FOR 1859.

The following is a monthly summary of the marine losses for the year 1859, distinguishing cargo values:—

	Vessels and freight.	Cargoes.	Total.
January	$1,362,700	$1,419,400	$2,782,100
February	1,230,600	1,246,700	2,477,300
March	699,400	1,159,000	1,858,400
April	642,400	599,560	1,241,960
May	1,165,300	1,393,900	2,559,200
June	1,413,400	1,042,500	2,455,900
July	1,975,100	2,252,600	4,227,700
August	2,170,150	1,044,150	3,214,300
September	1,023,400	1,242,900	2,266,300
October	1,791,700	2,059,600	3,851,300
November	3,203,100	5,368,160	8,571,260
December	1,223,900	749,950	1,973,850
Total, 1859	$17,901,150	$19,578,420	$37,479,570

* A deposit of $45,000 is under an agreement for a loan, and accordingly interest is allowed by the borrower.

JOURNAL OF MINING, MANUFACTURES, AND ART.

HISTORY OF THE "HOT BLAST" IN IRON MAKING.

The use of the "hot blast" in smelting iron, says the *Scientific American*, has proved to be one of the most original and valuable inventions on record. It is now employed in all countries, and its importance is felt and acknowledged everywhere. In our last volume, we presented an illustrated history of the apparatus for heating the blast, and it has afforded us pleasure to have received several letters expressing sincere satisfaction regarding the publication of that information. We now present something more relating to this invention, from the inventor himself, who is still living, which makes the matter doubly interesting. Our information was obtained from a paper read before the Institution of Mechanical Engineers (England) by Mr. Neilson, and lately published in the London *Mechanics' Magazine*.

Six or seven years before the invention of the hot blast was brought out, Mr. Neilson had read an essay before the Glasglow Philosophical Society, on the best mode of taking out the moisture from the atmospheric air, in summer time, previous to its entrance into the tweers of iron furnaces, as it was found that the manufacture of iron was much impaired in summer, both in quality and quantity, and he had become satisfied that this was owing to the greater amount of moisture in the air at that season. His first proposed method was to pass the air through two long tunnels containing calcined lime, and thus dry it thoroughly (by the lime absorbing the moisture) on its passage to the cylinder of the blowing engine; but this plan was not put on trial. About this time his advice was asked by a friend—Mr. James Ewing, of the Muirkirk Iron Works—in regard to a blast furnace situated half a mile from the blowing engine, which did not obtain a sufficient supply of air at that distance, and, of course, did not make so much iron as two furnaces close to the blowing engine. It then occurred to him that, as air increased in volume according to its temperature, if it were passed through a red hot vessel before entering the distant furnace, its volume would be increased, and it might be enabled to do more duty in the furnace. Being at that time engaged as engineer in the Glasglow Gas Works, he made an experiment upon the illuminating power of gas supplied by heated air, brought up by a tube close to the burner, and he found that, by this means, the combustion of the gas was rendered more perfect and intense, so that the illuminating power of the particles of carbon in the gas was greatly augmented. He then tried a similar experiment with a blacksmith's fire by blowing heated air into it, by which the fire was rendered most brilliant and the heat exceedingly intense in comparison with another fire supplied with cold air in the usual manner. Having obtained such remarkable results on a small scale, it occurred to him that a similar increase in the intensity of heat could be obtained on a large scale in large blast furnaces; but being a gas-maker, he could not persuade iron-masters to allow him to make the necessary experiments. At that time there was great need of improvement in the working of iron furnaces, as many of them

were standing idle for want of the blast, because they were unable to supply the necessary heat for smelting the iron, and unless £6 ($29 10) per ton could be obtained, no profit was realized. A strong prejudice then existed against meddling with the furnaces—a sort of superstitious dread of change prevailed, owing to the great ignorance of furnace managers with respect to the real action going on in the furnace. Mr. NEILSON at length succeeded, however, in inducing Mr. CHARLES MACINTOSH, of Glasgow, and Mr. COLIN DUNLOP, of the Clyde Iron Works, to allow him to make an experiment. This was done, and although the air was only raised 50°, it showed a marked difference in the scoria—more iron was obtained from the same quantity of ore than before. This only made him anxious to try his plan on a more enlarged and perfect scale, but he was still retarded by the iron-masters, they objecting to any alteration in the furnace. In one instance, when he succeeded so far as to be allowed to heat the blast, he wanted to make a bend in the pipe to bring the air more closely to the sides of the heated metal and increase the area of heating surface, to elevate the temperature; but his request was refused, and it was asserted that if the pipe were bent the furnace would cease working. These prejudices proved serious obstacles to early success; and it was two or three years after this before he was allowed to put a bend in the main heating pipe. But after years of perseverance he was at length enabled to work out the plan into a definite shape, at the Clyde Iron Works of Mr. C. DUNLOP, near Rutherglen, in Scotland.

The invention of the hot blast in smelting iron consists solely in heating the blast between the engine-blower and the furnace, and it is not associated with any particular construction of the intermediate heating apparatus. This was the cause of the success which had attended the invention; and in this respect it had much similarity to that of his countryman, JAMES WATT, who, in connection with the steam engine, invented the plan of condensing the steam in a separate vessel from the cylinder, and was successful in maintaining his invention by not limiting it to any particular construction of condenser. Mr. NEILSON was glad to say that the English iron-masters had stood by him in the attempts made, in the early times of the hot blast, to deprive him of the benefits of his invention, and to them he was indebted for the successful issue of the severe contest he had then gone through.

Such is the substance of Mr. NEILSON'S paper. His invention is in very general use in this country, and it has been the means of enabling us to smelt ores which, otherwise, would now have been lying in the earth as useless as the sand by the sea shore. In Scotland it has been the means of enabling iron manufacturers to produce pig iron, with a profit, for £2 16*s.* instead of £6—the former being less than one-half the price of what it was forty years ago. Mr. NEILSON was not an iron manufacturer, hence he had great difficulties to overcome in introducing his invention; and had he taken out an American patent, it certainly would have been forfeited by our law, which would have been a case of great hardship and injustice. It seems that his own countrymen tried to rob him of the benefits of his invention, but he triumphed over them through the sturdy support of English iron-masters, and he is now, in his old age, enjoying his *otium cum dignitate.*

COAL OIL MANUFACTURE.

An approximative estimate of the quantity of illuminating coal oil manufactured daily in the United States, has been given as follows during the month ending December 31, 1859, exhibiting the following figures:—

Name or place of works.	Gallons.	Name or place of works.	Gallons.
Downer, Boston, Massachusetts..	1,500	Wheeling, Virginia.....	200
Glendon, Boston, Massachusetts..	1,000	K. C. C. M. & O. M. Co., Kanawha, Virginia.....	300
East Cambridge, Massachusetts..	800	G. R. C. & O. Co., Kanawha, Va...	300
Page & Co., Massachusetts.....	400	Greer, Kanawha, Virginia.....	200
Suffolk, Massachusetts.....	300	Staunton, Kanawha, Virginia.....	...
Portland, Maine	500	Atlantic, Kanawha, Virginia.....	...
New Bedford	300	Maysville Co., Kentucky	400
Hartford, Connecticut	200	Union Co., Kentucky	600
Kerosene, New York.....	2,500	Ashland, Kentucky	...
Columbia, New York.....	800	Covington, Kentucky.....	...
Carbon, New York.....	300	Breckinridge, Kentucky	250
N. Y. C. O. Co., New York.....	400	Newport, Kentucky	300
Empire State, New York.....	200	Eureka, Cincinnati, Ohio.....	600
Several others in New York.....	500	Rosecrans & Co., Cincinnati.....	300
Philadelphia, Pennsylvania.....	500	Phœnix, Cincinnati.....	200
Pittsburg, (four firms).....	2,000	St. Louis, Missouri	200
Great Western, Ohio	500	Otherwise.....	3,500
Newark Region, Ohio	2,500		
Total number of gallons daily			22,750

We will not assert that the estimate is quite correct—some establishments are probably over. others underrated; yet we believe that the sum total is a pretty close approximation to the actual quantity of burning coal oils now made daily in this country. The produce of the oil springs has been omitted, as a reliable statement about their produce could not be procured. We will now draw a few general conclusions. It is presumed there have been sold by the several manufacturers of coal oil lamps and burners from 250,000 to 300,000 dozen burners and lamps, of which about 150,000 dozens are in use, the balance being in the hands of dealers. A coal oil lamp will consume about four gallons of oil during the year. The amount of oil burned by the above 1,800,000 lamps is consequently 7,200,000 gallons per year, or about 20,000 gallons every day. This shows that the amount of oil manufactured is in advance of the amount consumed.

In order to make 22,750 gallons of burning oil it will require 75,000 gallons of crude coal oil, to make which requires 60,000 bushels of cannel coal.

It will cost, to build crude oil and refining works, to make the named quantity of oil each day, $3,000,000; but the actual outlay for the oil-works at present at work does not fall short of $3,000,000.

The value of chemicals used in the purification of coal oil will amount to over $2,000 per day.

The number of barrels used to hold coal oil will be between 500 and 600, representing the value of $1.000 and the labor of 400 men.

The value of the burning coal oil itself will amount to over $16,000 per day, or more than $5,000,000 a year.

All of this does not include heavy oil and paraffine, the sale of which is limited and uncertain.

The number of workmen employed in the several coal oil-works in this country

will reach 2,000; that of the miners engaged in mining cannel, 700 or more. Besides this, there are a large force of men employed in making lamps, burners, wicks, chemicals, &c.

If we take into mind that, two years ago, there were only two or three oil-works in this country, the above statements form a strong illustration of the impetuous energy with which the American mind takes up any branch of industry that promises to pay well. As far as coal oil is concerned, the rapidity with which the manufacture of this beautiful illuminator has been propagated amounts (like the cultivation of the *morus multicaulis*, some years ago) to a mania.

THE IRON ELEPHANT.

The locomotive steam-engine has been called the iron horse. The hydraulic crane ought to be called the iron elephant. A huge iron crane stands upon the quay at Newcastle, England, within a few feet of the edge. A very thick chain, hanging over the water, may be taken to represent the elephant's trunk. At the foot of the crane is a small horizontal dial with two fingers. A man or a boy turns one of the fingers to the right—the chain descends into the hold of a ship lying at anchor beneath. Another touch, the chain is still. Move one of the fingers to the left, and you see rising from the ship's hold a burden of many tons weight, which the chain raises from the ship above the level of the quay. Another touch of the finger, and the crane comes around, and chain and heavy load describe part of a circle, until the load is over its destined resting place. Touch the finger again, all is stationary. Another slight movement, and the load is deposited.

A child can direct and control the movements. Every movement of the crane follows the dial with unerring precision. If an error occurs it is due to the head that directs, not to the power that works. That power is "drops of water." You hear no noise except the chain running down. There is no haste, no extra effort, no uncertainty. All is impassibility and smoothness which begets complacency in the looker-on. The iron elephant would lift a pin or a baby more safely or more delicately than could a lady. In the London docks you may see him lift a bullock, or a tiger, or a bundle of them—or a few tons of iron or wood, or of any other thing, and apparently with the same ease with which he lifts a baby. This machine is the invention of Sir Wm. G. Armstrong, the inventor of the rifled cannon.

SUBMARINE GOLD MINING.

Who shall say where gold will next be sought. In rivers, in dirt, in streams, in images, in tombs, it has already been found and taken, and now we are told that men are preparing to dive for it into the submerged old home of the West India buccaneers. The old city of Port Royal was buried by the earthquake of 1692 beneath the surface of the sea, and with it, as tradition says, untold sums of gold and silver. It has more than once been proposed to search for it, and now divers have lent a new impulse to the scheme by finding the very spot where it would be necessary to begin the hunt for the lost ingots.

MINING AND STAMPING COPPER.

The product of copper mines is divided into masses, barrel work, and stamp work. Masses are the large pieces of almost pure copper, generally having some little spur or other vein stone attached. Barrel work is smaller pieces, which are brought to the surface, and the little rock which adheres knocked off with a hammer. Sometimes the masses are first calcined, or roasted, pilled up and barred like limestone. This softens the rock, and it is more readily knocked off. Stamp work is that portion of vein stone which contains no masses, but is filled with small particles of copper, sometimes so small that after being oxidized by exposure they can hardly be seen. One of the processes of stamping now in use is as follows :—

The stone is broken up into small pieces and placed under the stamps, which are heavy metal weights raised by power and dropping upon the stone, which is placed in a chamber in which water constantly flows. It exudes from an aperture in the lower part of the chamber, looking much like the sand which is used in cutting glass. It is thrown into a large hopper, into which also water flows, and through the bottom of the hopper falls upon an inclined plane, and is washed gently down upon the "table." This table is a platform of boards made water-tight, about six feet long, four feet wide, and having sides a few inches high—one end a few inches under the inclined plane and raised a few inches above a level, while the other end is open, and projects over a waste trench. The table is suspended by chains, two on each side, and thus hangs poised. A revolving shaft under the inclined plane, has projections which strike that end of the table, and knocks it towards the waste trench about four inches, and thus throws the suspending chains from a perpendicular, and goes back from its own gravity—by which an oscillatory abrupt motion is given to it.

One of the operatives stands on a cross-piece above the table, armed with a small wooden hoe, and as the water and sand drip down from the inclined plane of the table—jets of water also flow upon the table, and as the quick rocking motion is given, he works it up rapidly, and the sand and extraneous matter are carried by the water down the table into the waste trench, and the copper from its greater weight is left behind. It is washed in this way until sufficiently cleansed, when it comes out in various degrees of fineness from dust and scales.

ELECTRO-MAGNETISM AMONG THE SPINDLES.

It will be remembered, that at the Paris exhibition of 1855, Chevalier Bonelli, director of the Sardinian telegraph, exhibited an electric loom of his invention. At a meeting of the *Acadamie des Sciences*, a few months ago, a commission was named to examine, and report to the academy, upon some improvements upon this loom, made by M. Froment. These improvements bear about the same relation to the construction of textile fabrics, which photography bears to the production of pictures, or likenesses of visible objects ; for, while in the last mentioned art, the object is made to impress *itself* by means of the sun's rays reflected from it upon a chemically prepared surface ; so, in the first mentioned art, the *pattern* of the designer is made to impress *itself*, by means of its electric capabilities, upon the fabric in course of construction.

In order to the complete understanding of these improvements, it is necessary

to have some idea of the *jacquard* apparatus in ordinary use for weaving figured silks or muslins; but as a full explanation of this ingenious piece of mechanism would occupy more space than our limits permit, and would, moreover, require several explanatory diagrams, we shall have to trouble those of our readers, uninformed on the subject, to consult one of the many encyclopedias in which it is explained.

The invention of M. FROMENT "consists chiefly in replacing the jacquard cards by a thin sheet of tin, on which the design to be represented on the fabric is figured with varnish or isolating ink. The beat up of the batten brings a metallic comb, formed of small separate teeth, into contact with the design, when some of the teeth touch the varnish of the design, and others touch the metal; and those teeth in contact with the metal, alone give passage to the electric fluid supplied by a Busen pile, and convey it to the small electro-magnets with which they are connected by means of a thin copper wire. These electro-magnets act upon an equal number of small iron rods, to keep them out of the way of the wires of the jacquard, while those teeth which come in contact with the varnish of the pattern, are allowed to project against the wires of the jacquard, to act upon them in the same manner as the cards now used."

We are here presented with a beautiful example of the steps by which inventions are perfected—the inventions of previous generations are used by the inventors of to-day, in the same manner as previously solved problems are used by mathematicians, viz.: as LIEMMAS to aid in the construction and elucidation of further problems. By means of this beautiful arrangement, new patterns may be applied with the utmost facility and ease, and with infinitely less labor than by means of the perforated cards. It is stated that during a visit of the Emperor and Empress to the *Ateliers* of M. FROMENT, for the purpose of inspecting the new loom, the inventor, without interrupting the progress of the work, replaced the design, in course of execution, by a band of tin, on which he had written the words, NAPOLEON III., which words were seen to appear on the fabric as it came from the loom.

EXTRACTING SILVER FROM LEAD ORE.

There are many lead ores which do not contain more than three or four ounces of silver to the ton, while about eight-and-a-half ounces to the ton is considered the least quantity that will pay for its recovery by the ordinary process. Formerly, therefore, such lead ores as contained less than eight ounces of silver to the ton were neglected by silver refiners, and the silver was of course lost to the world. A method, however, has been invented by which the cost of extraction is reduced to one-third what it has previously been, thereby rendering economically possible the extraction of the silver when present in no larger quantity than three ounces to the ton. This plan consists, practically, in raising the "poor" lead by means of successive crystalizations, until it is some ten times richer in silver than at first.

After melting completely an alloy of lead and silver, if it be allowed to cool very slowly—being continually stirred, meanwhile, with a rake—there will be observed, at a certain period a continually increasing number of imperfect little crystals, which may be taken out with a drainer, exactly in the same way that

the crystals of sea salt deposited during the concentration of brine may be removed, or those of sulphate of soda as its agitated solution cools. On submitting to analysis, the metallic crystals thus separated, and also the liquid metal deprived of them, the crystals are found to be almost pure lead, while the liquid metal is rich in silver, when compared with the original alloy. The more the crystalline particles are drained from the metallic bath, the richer does the mother liquid become in silver. The lead separated in crystals is at once sent into the market without further process than casting into pigs; and the "rich" lead is then submitted to the process of cupellation, for the extraction of its silver. Thus, as only one-tenth of the original quantity of lead is submitted to oxydation, there is only one-tenth the cost and one-tenth the loss in this operation. Of course the crystallization process costs something, and there is some loss of silver in the lead crystallized out.

BREAD-MAKING IN SPAIN.

Finding myself, says a late traveler in Spain, about two leagues from Seville, in the picturesque village of Alcade de Guaradaira, but commonly called Alcala de los Panaderes—or bakers—as almost all the bread consumed in Seville is made there, I determined to learn how it was made. No traveler who ever visited the south of Spain ever fails to remark, "How delicious the bread is!" It is white as snow, close as cake, and yet very light; the flavor is most delicious, for the wheat is good and pure, and the bread is well kneaded.

As practical demonstration is better than hearsay or theory, I would not content myself with the description of the process of bread-making, but went to the house of a baker, whose pretty wife and daughter I had often stopped to look at, as they were sorting the wheat, seated on very low stools in the porch of the house. It was a pretty picture: their dark, sparkling eyes, rosy cheeks, and snowy teeth; their hair always beautifully dressed, and always ornamental with natural flowers from their little garden in the back ground; their bright colored neckerchiefs rolled in at the top, showing the neck; their cotton gowns with short sleeves; their hands scrupulously clean, and so small, that many an aristocratic dame might have envied them; surrounded by panniers filled with wheat, which they took out, a handful at a time, sorting it most expeditiously, and throwing every defective grain in another basket.

When this is done the wheat is ground between two large circular stones, in the way it was ground in Egypt two thousand years ago, the rotary motion being given by a blindfolded mule, which paces round and round with untiring patience, a bell being attached to his neck, which, as long as he is in movement, tinkles on; and when he stops he is urged to his duty by the shout of "*arre mula*," from some one within hearing. When ground, the wheat is sifted through three sieves, the last being so fine that only the pure flour can pass through it; it is a pale apricot color.

The bread is made of an evening; and after sunset I returned to the bakers and watched his pretty wife first weigh the flour, and then mix it with sufficient water, mixed with a little salt, to make it into dough. A very small quantity of leaven is added. The scriptures say, "A little leaven leaveneth the whole lump; but in England, to avoid the trouble of kneading, they put as much leaven, or yeast, in one batch of household bread, as in Spain would last them a week for the six or eight donkey loads of bread they send every night from their oven.

When the dough was made it was put in sacks, and carried on the donkeys' backs to the oven in the center of the village, so as to bake it immediately after it is kneaded. On arriving there, the dough was divided into portions weighing three pounds each. Two long, narrow wooden tables on trestles were then placed down the room, and to my surprise, about twenty men came in and ranged themselves on one side of the tables. A lump of dough was handed to the nearest,

which he commenced kneading and knocking about, and then passed it to his neighbor, who did the same, and so on successively, till all had kneaded it, when it was as soft as new putty, and ready for the oven. Of course, as soon as the first baker hands the loaf to his neighbor, another is given to him, and so on till all is done. The baker's wife and daughters shape them for the oven. Some of the loaves are divided into many smaller ones, and immediately baked. The ovens are very large and not heated by fires under them; but a quantity of twigs of the herbs of the sweet marjoram and thyme, which covers the hills in great profusion, are put in the oven and ignited. They heat the oven to any extent required; and as the bread gets baked, the oven gets gradually colder, so the bread is never burned.

They knead the bread in Spain with such force, that the palm of the hand and the second joints of the bakers' fingers are covered with corns; and it so affects the chest, that they cannot work for more than two hours at a time. They can be heard from some distance, as they give a kind of guttural sound—ha! ha!—as they work, which, they say, eases the chest. Our sailors have the same fancy when hoisting a sail.

I have kept a small loaf of Spanish bread for several months in a dry place, and then immersed it in boiling water, and rebaked it, and I can assure my readers that it was neither musty nor sour.

TEMPERING AXES.

Great care and skill are indispensable in the operation of tempering axes. If the temper is left too high or too low—if the steel is over-heated or plunged into the pickle at the wrong time—the axe is ruined. The process is briefly this:—The steel and hole bit of the axe are brought to a red heat, and plunged into cold water, or a composition or pickle, various receipes for which are cherished as valuable secrets by different manufacturers. This leaves the temperature extremely high; and steel in this state is frequently hard enough to scratch glass, and almost as brittle as that material. It is necessary to "draw" the temper thus obtained, that the cutting-edge may have the toughness requisite to enable it to stand the strain to which it is subjected in chopping. The steel is therefore held over a dull fire of coals, the varying degrees of hardness being indicated by the changes in the colors which spring to the surface of it. These changes are very curious, and, if suffered to exhaust themselves, seem to follow the order of the colors in the solar spectrum, though commencing at neither extreme. First is observed a light straw color; next gradually deeper shades of that color; then pink, or a reddish-yellow tint is observed, which deepens, and at last becomes violet; blue follows, and indicates the lowest degree of hardness—next above no temper at all. The temper of axes is arrested in the deeper shades of reddish-yellow, sometimes not till blue appears—by plunging once more into cold water.

FALSE DIAMOND.

In 1837 several men of science at Paris were consulted respecting a stone of fine water, cut like the regent diamond, which had been offered to dealers as a diamond. Its characteristics proved it to be a topaz. The owner of it afterwards carried it to Vienna, where it was also shown to be a topaz by its refraction, hardness, &c. The owner asked some millions for his gem, and jewelers offered him but 250 francs, regarding it only as a matter of curiosity. It is to be hoped that it will not come again into market as a diamond.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROAD TOLLS AND TONNAGE.

The question of tolling freight on railroads is thus dealt with by the Governor in his message :—

FREIGHT ON RAILROADS.

Prior to the year 1844 there were great differences in the position of the railroads with reference to the transportation of merchandise. While some of them were allowed to carry it during the entire year without limitation, others were permitted to do so only when the canals were closed, and on payment of tolls, while one, at least, was absolutely forbidden to carry freight at all. In 1844, however, an approach to a more uniform system was made by giving to all roads that did not previously possess it, the right to transport freight during the suspension of canal navigation, and by requiring all the railroads along the line of the Erie and Oswego canals to pay the same rates per mile on freight transported over them as it would have paid if carried on the canals. In 1847 all railroads along the central line were permitted to carry freight the entire year and required to pay tolls. In 1850 the same provisions were, by the general railroad act, made applicable to all railroads running parallel to and within thirty miles of any canal. In 1851 all tolls were abolished upon freight carried over railroads, under the expectation that the revenues from the enlarged canals would prove adequate to the payment of the interest upon the canal debt.

During the time that tolls were imposed upon the railroads, the amount received from them by the State steadily increased from ten thousand four hundred and fifty-eight dollars and forty-four cents, in 1845, to one hundred and sixty-three thousand, two hundred and thirty-seven dollars and twenty cents, in 1851. On the through freight carried the whole length of the line of the Central Railroad in 1857, the tolls, at two mill rates, would have been four hundred and twelve thousand nine hundred and fifty-six dollars and fifty-seven cents, and in 1858 four hundred and forty thousand four hundred and ninety-five dollars and twenty-eight cents. On the through freights, carried over the New York and Erie Railroad in 1857, the tolls at the same rate would have been about three hundred and fifty thousand dollars.

DECREASE IN TOLLS.

Since 1851 the tolls received from the canals have steadily decreased from three million seven hundred and three thousand nine hundred and ninety-nine dollars and thirty-one cents, the amount in 1851, to one million eight hundred and twelve thousand two hundred and eighty dollars and eighty cents, the amount in 1859, though the tonnage has remained about the same, having been three million five hundred and eighty-two thousand seven hundred and thirty-three tons in 1851, and three million six hundred and sixty-five thousand one hundred and ninety two in 1859. The loss in tolls has been caused by the diversion from the canals to the railroads of a large portion of those classes of freight which formerly paid high tolls, and which the heavy reductions in canal tolls failed to retain, while the tonnage of the canals has been maintained by the increase in those classes of heavy freight which the railroads cannot profitably transport. Examination shows that the tonnage of the railroads is largely in excess on all classes of freight, except the products of the forest and vegetable food, and that even in the latter class the railroads are gaining rapidly.

RECOMMENDS A TAX ON RAILROAD TONNAGE.

If, therefore, the constantly increasing amount of freight carried over the railroads has occasioned a corresponding diminution of our canal revenues until the interest on the canal debt, formerly paid from these revenues, has now to be drawn by direct taxation from the people, is there not an imperative necessity for

protective legislation? I cannot doubt either the wisdom or the justice of re-imposing, for a few years, a moderate toll per ton during the season of navigation upon all freight passing over railroads competing with the canals or of requiring these roads to pay an aggregate equivalent in money, annually, into the treasury. When the canals shall have been completed the railroads should be relieved from a burthen temporarily imposed, so that commerce may have the advantage of the quickest and cheapest means of transit for merchandise and produce to and from the vast and bountiful West.

TEST OF THE GREAT EASTERN.

The London *Mechanics' Magazine* remarks:—The Admiralty give us two formulæ by which they test the relative merits of steamships; the former involving the speed, midship section, and indicated power; the latter involving the weight instead of the midship section. To apply these tests to the Great Eastern we require, of course, to have her indicated power, midship section, and weight, and these we are able to supply with a sufficiently near approximation to the truth for our present purpose. Before leaving the ship we ascertained that the total indicated power, developed when the engines did their best, was about 7,200 horse power. We have further found by approximate calculations, that with the draught of water with which the ship left Portland (25 feet aft, 21 feet forward, mean 23 feet.) her midship section must have been about 1,600 square feet. Further her weight must have been at least between 17,000 tons and 18,000 tons —say 17,500 tons. We know that this must be near the weight, and at any rate cannot be in excess of it, because the mere iron in the hull weighs 8,000 tons, the engines and boilers about 2,000 tons, (reckoning the weight three-fourths of a ton per nominal horse-power,) and there were 6,000 tons of coals on board, in all 16,000 tons. To this we add 1,500 tons only for the weight of woodwork, masts, spars, and rigging, paddle-wheels and screw, water in boilers, and everything else on board, which certainly cannot weigh less than that amount. Taking, then, these quantities—the speed fifteen knots, the midship section 1,600 square feet, the displacement 17,500 tons—and substituting them in the two Admiralty formulæ successively, we get for the Great Eastern's characteristic numbers 750 and 316 respectively. Now, none of the Admiralty vessels reach such numbers as these. We have the Agamemnon giving 664, the Miranda 680, the Tribune 686, the Algiers 687, the Simoon 688, the Desperate 697, the St. Jean D'Acre 701. The Princess Royal nearly 725, and the Cruiser nearly 728, by the first formula; and we have the St. Jean D'Acre giving 201, the Tribune 292, the Princess Royal 203, the Cruiser 220, the Desperate 224, the Simoon 240, and the Miranda, no less than 247 by the second formula; but the very best of these fall, as will be seen, considerably short of the Great Eastern's numbers in both cases.

VESSELS PASSED THROUGH THE WELLAND CANAL DURING 1859.

The following is a tabular statement of the number of vessels passed through the canal in 1859; and although a falling off of 1,137 since the previous year (1858) is shown, we think when the stringency of the money market is taken into account, and the comparatively meagre demand for breadstuffs in Europe, the Canadians can have but little reason to complain. It must also be borne in mind that the vessels are now of a much larger class than those formerly em-

gaged in this trade, and therefore it may be presumed that the amount of freight passing either way this year has not been very much under that of last year. However, we cannot now decide the matter, and therefore furnish the list :—

	Up.		Down.			Up.		Down.	
	Am'n.	Brit.	Am'n.	Brit.		Am'n.	Brit.	Am'n.	Brit.
April	67	51	49	30	September	114	72	113	62
May	81	103	85	108	October	109	40	129	64
June	84	71	105	70	November	114	35	171	73
July	72	66	77	65	December	6	6	7	7
August	80	69	74	63					

Total, 1859	2,589
Total, 1858	3,726
In favor of 1858	1,137

RAILROADS IN VIRGINIA.

The advanced sheets of the report on the railroads of Virginia for 1859 show in operation, including 287 miles of the Baltimore and Ohio Railroad located in the State, 1,438 miles of main line of railroad. Across the State, east and west from Portsmouth, via Richmond, Staunton, and Covington, to the mouth of the Big Sandy, on the Ohio River, the railroad distance is 532 miles, of which distance 297 miles completed are operated by three companies owning connected roads. We annex the following recapitulation of the tabular statements :—

Amount of dividend bonds due to the State	$319,702 00
Payments made by State on ordinary stock	13,478,325 54
Payments on account of preferred stock	1,241,000 00
Payments on account of loans	2,874,831 33
Guarantied by the State	300,000 00
Total amount of State interest	$18,213,860 87
Capital stock authorized	31,807,018 79
Capital stock paid in by others than the State	9,130,445 84
Capital stock paid by State	14,779,324 74
Total amount paid in	23,909,770 58
AMOUNT OF FUNDED AND FLOATING DEBT.	
Funded debt	$14,308,788 42
Floating debt	3,346,965 65
Total	$17,655,749 03
Construction and equipments	44,111,989 76
Earnings for the year	2,818,248 82
Expenses for the year	1,256,107 88
Net earnings for the year	1,502,141 08

RAILROAD ACCIDENTS IN 1859.

The number of railroad accidents in the United States during 1859, which were attended with injury to persons and loss of life, were 76 ; persons killed, 129 ; persons wounded, 411. This does not include accidents caused by carelessness of travelers themselves, or deaths or injuries resulting from the reckless conduct of persons crossing railway tracks where trains are running. The following table shows the number of persons killed and injured during the last seven years :—

	Accidents.	Killed.	Injured.		Accidents.	Killed.	Injured.
1852	138	234	496	1857	126	130	530
1854	153	196	589	1858	82	119	417
1855	142	116	589	1859	79	229	411
1856	143	195	629				
Total					903	1,109	3,611

MARINE ENGINES.

The London *Times* remarks :—The comparative merits of double-clyindered engines and those of the ordinary construction have been considered for some time to constitute a question which would have an influence greater than any other on the progress of ocean steam navigation, from its bearing on the consumption of fuel. The Liverpool Pacific Steam Navigation Company have been the most active in testing the point, and they seem at length to have attained an amount of experience to warrant highly sanguine anticipations from the new system. Their mail steamship Bogota, 1,250 tons, first left Liverpool, with the ordinary side lever engines, for Madeira, *en route* for the Pacific, in April, 1852, and traversed a distance of 1,417 nautical miles in 6 days 30 minutes on a consumption of 274½ tons of coal, giving an average of 9¼ knots on a consumption of 38 cwt. per hour. This vessel was brought home and had a spar deck added, by which the tonnage was increased to 1,656 tons. She was refitted with the double cylinder engines by RANDOLPH, ELDER & Co.. of Glasgow, the patentees, and left again direct for St. Vincent in September last, and under great disadvantages, as regards wind and weather, traversed a distance of 2,417 nautical miles in 9 days 21 hours on a consumption of 232 tons of coal, and giving an average speed of 10.2 knots on a consumption of 19 cwt. per hour. The average indicated horse power being 950, gives an average of 2¼ lb. of coal per horse power.

RAILWAY TUNNEL THROUGH THE ALPS.

BORING BY MACHINERY.

A recent number of the London *Mining Journal* has the following account of the great Alpine Railway Tunnel :—The resolution of the problem of tunneling by machinery, so important to the future of mining, is being worked out, with continued success, in the boring of the Alps for the tunnel of the railway that is to connect France and Sardinia. The tunnel is between Modane in the Sardinian territories and Bordoneche in France, and is upwards of eight miles long. From the enormous height of the mountain no air-shaft was possible for this length, and consequently the tunnel had to be carried out by drivings at each end only. Under the old system the want of air would have rendered this impossible; and even if it were possible it would have taken forty years to complete. By the method adopted all difficulties of ventilation are removed, and the work will be finished in six years from its commencement.

The holes in the end are bored by machinery, and charged and blasted by manual labor. Upon the latter part of the operation, therefore, there is no economy; but the machine bores the holes in 1-12th the time that would be required by manual labor. But even this does not represent the entire economy of time, for in an end where only two men could work, and consequently only one hole be perforated at a time, by ordinary means, six effective holes can be simultaneously bored by the machine; thus seventy-two holes are bored in the time taken before to complete one.

Of course it is not to be expected that holes bored by a machine should be quite equal in effect to those pitched and bored by a skillful miner; but this is, in some degree, compensated by the simultaneous firing of several holes, for

which this machine affords such facilities, and which is known to be so effective; besides, such minor considerations sink into insignificance compared with the power of boring seventy-two holes to one.

The time and labor required to charge the holes remain, as we have said, unaltered, as also those of removing the stuff. But allowing for these, it is estimated that altogether there is a saving of five-sixths, or that the same amount of work can be done in one-sixth of the time.

The power used for working the borers employed consists of condensed air, compressed to six atmospheres by water power. The use of this motive power is the great feature of the success of the operation, for after working the boring machine the air escapes into the tunnel, and expanding to its natural volume, not merely supplies the necessary air for ventilation, but creates a strong and continuous outward current, carrying away all the impurities of combustion and respiration. And this compressed air not merely affords a perfect ventilation; it also keeps the atmosphere at a very low temperature, arising from the well-known principles that a large amount of heat is absorbed by any gas or fluid by expansion. So much is this the case in the tunnel, that when the air is first discharged from the machine it absolutely freezes any water with which it comes in contact.

The average progress of the tunnel is about ten feet per day on each side through hard rock. The economy is not great, if anything, as yet, for the entire affair being new and experimental, has entailed many expenses. But when we consider the enormous economy of machinery over manual labor, wherever the former is possible, we cannot suppose that this will ultimately prove an exception to the rule, when the practical details and difficulties have been once worked out.

The importance of the possible application of such a machine to mining purposes, even if there be no economy in it, we need not point out to our readers. Time is often worth anything to the miner, for in his pursuit, alone among all others, money cannot expedite a piece of work beyond a point. Fancy driving a cross-cut through stiff ground at the rate of 50 fathoms per month, or sinking a new perpendicular engine-shaft at a proportionate rate. There are times when such results would be worth any money, and we really believe that, judging from the experience of the Alpine tunnel, there is nothing visionary in considering such a result possible in the future. We certainly are not inclined to think that driving levels or carrying on other works on the course of the lode can ever be effected by machinery, for the direction, &c., require to be so suddenly varied that the continued changes would more than destroy the saving of time. But in the case of cross-cuts or perpendicular shafts, which have to be driven or sunk straight from point to point, we are confident that the present century will see the successful application of mechanical contrivances.

We should be glad to see some of the teeming ingenuity of our mechanics applied to work out this point in a practical and sensible manner. It is one that will probably involve many difficulties, which can only be surmounted by continued perseverance; and no one must be disheartened by first failures. The primary problem of the motive-power seems to be solved, for compressed air has the great mining desideratum of affording a supply of pure and cool air—an article decidedly in request in our deep mines.

STATISTICS OF AGRICULTURE, &c.

GROWTH OF COTTON IN INDIA.

From papers recently received by the government, from India, we learn that the culture of cotton in Scinde has lately been making rapid progress. Wherever, within this district, the land is sufficiently supplied with water, and not too salt, the crops appear to have been such, during the last two years, as to afford a strong and steady encouragement to the native growers. In the most northern, or Shikarpoor, collectorate, where, in 1857–58, the area under cotton was returned at 29,559 beegahs, (the beegah containing 2,500 square yards, or a little more than half an acre,) it had risen in the season 1858–59 to 30,863 beegahs. In the Hydrabad collectorate we observe a similar increase from 22,000 to upwards of 30,000 beegahs. And in the frontier district (the head-quarters of which are at Jacobabad) there was an increase from 3,200 to 5,800 beegahs. The rest of the country, lying nearest to the coast, and included in the collectorate of Kurrachee, exhibits, on the other hand, an extraordinary fluctuation during the last three seasons. In 1856–57 the number of beegahs under cotton was only 1,406. In 1857–58 this rose to 5,150; but in 1858–59 it fell again to 3,503. However, the net result is an apparent extension of the cotton culture in all Scinde, in one year, from an area of 25,000 to one of 35,000 acres, or thereabouts. We may add, that the culture seems to be entirely in the hands of the natives, uncontrolled by the government; that the description produced is the common Scindee, or country cotton; and that the cleaning is done by hand, with machines of native make. And when it is remembered that this is the part of our Indian possessions most readily accessible by sea; that it is traversed through its whole length by the Indus, and has an area about equal to that of Great Britain; and that the greater part of it is alluvial, these facts cannot be deemed otherwise than worthy of observation in connexion with future cotton prospects.

WOOL.

The history of the growth of wool is very curious. Fifty years ago not a pound of fine wool was raised in the United States, in Great Britain, or in any other country except Spain. In the latter country, the flocks were owned exclusively by the nobility or by the crown. In 1794, a small flock was sent to the Elector of Saxony as a present from the King of Spain, whence the entire product of Saxony wool, now of such immense value. In 1809, during the second invasion of Spain by the French, some of the valuable crown flocks were sold to raise money. The American Consul at Lisbon, Mr. JARVIS, purchased fourteen hundred head, and sent them to this country. A portion of the pure unmixed Merino blood of these flocks is to be found in Vermont at this time. In 1824 and 1825 quite a speculation in Saxony sheep prevailed—large numbers were imported into Boston. A Saxony ram would bring as high as $500; large sums were made and lost during the excitement. Such was the origin of the immense flocks of fine-wooled sheep in the United States.

TOBACCO CROP OF KENTUCKY.

An official report to the Legislature of Kentucky gives the weight of tobacco raised in 1859, according to the county assessors. The quantity, as compared with that reported by the United States censuses of 1840 and 1850, is as follows:—

	Kentucky crop.		Received at New Orleans.	Exp'rted fr'm N. Orleans.
	Pounds.	Hogsheads.		
1840	58,436,909	39,582	48,827	40,436
1849	55,501,196	41,112	52,825	52,876
1859	95,493,543	70,736	75,925	79,914

It appears that the receipts of tobacco at New Orleans from all sources of the Mississippi Valley exceeded, in 1859, the Kentucky crop only 5,189 hhds., while at the previous dates the excess was much greater:—

The total receipts at New Orleans for a period of ten years, ending September 1, 1859, foot up	665,495
Total exports for the same period, coastwise and to all foreign ports	648,833
Excess of imports	16,662

Taking, says the report, the crop of Kentucky for the year 1859, as returned to the State Auditor by the county assessors, and the crop of 1849, as returned by the marshals for the United States census of 1850, and striking the mean as showing the annual product of this State, we have 55,924 hhds. as our yearly crop, which, multiplied by 10, gives 559,240 hhds. as the aggregate product of this State for the period of ten years ending with 1859:—

Total exports for ten years	648,833
Total product of Kentucky for ten years	559,240
Difference	89,593
The stock of tobacco on hand in New Orleans at the close of the commercial year 1858–59, was	23,369
The stock on hand at the close of 1849–50, was	14,842
Excess on hand in 1858–59	8,527

With one statement more we will close these tables—interesting alike to the producer and the dealer:—

	1859.	1849.	
	Value.	Hogsheads.	Value.
Value at New Orleans of the total import of the year 1858–59	$9,161,750	.....	$3,903,450
Divided thus:—			
Leaf, 62,925 hhds. at $110 per hhd	6,921,750	44,335	3,103,450
Strips, 11,000 hhds. at 200 per hhd	2,200,000	8,000	800,000
Stems, 2,000 hhds. at 20 per hhd	40,000	....	.....
Total, 75,925 hhds	$9,161,750	52,335	$3,903,450
Value at the point of production of the total crop of Kentucky for the year 1859	6,207,080		
Difference	$2,954,670		

The valuation at the point of production in Kentucky is at the average of $6 50 per 100 pounds.

CULTURE OF COTTON.

The Granda *Rural Gentleman* has the following interesting remarks upon the change in the cotton culture :—

What number of bales of cotton would satisfy the planters of Mississippi requires a better calculator than we are, or hope to be. No doubt exists on our mind that could we direct how the whole country could make fifteen bales, though only fourteen could be housed, the desire would be to make sixteen. When we traveled the road from Vicksburg to Jackson, in July, 1830, we heard of one planter making eight bales per hand, yet one of his nearest neighbors declared he did not believe it. We removed from Carolina to Hinds in the fall of 1830. and learned that a planter on Big Black, near us, had made eight bales; his neighbors said it was impossible. Thirty years ago, say twenty-five years ago, we doubt if two crops in this country, Hinds, could be found yielding an average crop of eight bales. This year we can und ten and twleve bale crops, not satisfied yet. We doubt the propriety of throwing out any hints whereby the crop can be increased, because it tends to destroy more land, and make us more dependent. That the interior counties can make more cotton, with more ease to negroes, we have no doubt, but involving more labor to gather. The whole secret is, and what we have said for the e many years—to rely less upon the hoe, have more team, and rely upon the plow. We have made fifty bushels of corn per acre, the hoe never entering the field, the turning plow excluded, after the land was planted.

This, the many will not believe, because their preconceived opinions are in favor of the hoe. Plow deep, make good ridges, plant cotton thin, and earth with some implement from the start, thin out by hand or hoe, and keep the surface clean with cultivators or sweeps, stir the earth late, and keep cotton in growth preventing shedding. This will give more time to attend to manuring, taking care of stock, providing pasture lands, and laying down meadows. We have heard of one doctor who has done thus and nearly doubles his neighbors, and upon land not any better. Cotton or corn will not be injured from stirring the surface even every day. We have grown some few stalks yearly in our garden without a plow, and hoed perhaps ten to twenty times the year. A friend assured us he had picked from one stalk so cultivated five pounds of cotton ; had weighed it and was positive.

At six feet by two, 3,600 stalks, 18,000 pounds ; five by three, 2,900 stalks, 14,500 pounds ; four by four, 2,700 stalks. 13,500 pounds. We have picked one hundred bolls from a stalk, admit one pound of cotton, and upon ordinary land, four by one-and-a-half 7,200 stalks or 7,200 pounds. DAVID DICKSON, of Georgia, writes us, he sends for us to exhibit a stalk with over 500 bolls. "We make too much now," says a friend. Well let us adopt the better cultivation and plant less in cotton and more in grain and grass.

CROPS OF JAVA, YEAR ENDING WITH JUNE.

The following is a comparative statement of the crops of Java for ten years :—

	1858.			1859.		
	Government.	Private.	Total.	Government.	Private.	Total.
Coffee.....picul	981,082	81,559	1,062,641	814,572	78,113	892,685
Sugar.....	838,046	290,587	1,128,633	901,976	271,620	1,173,596
Tea .....lbs.	1,892,697	.....	.....	1,841,182	.....	.....
Cinnamon.....	221,803	1,250	223,053	217,812	.....	.....
Pepper.....	67,895	.....	.....	12,500	.....	.....
Indigo.....	676,416	452,000	1,128,416	611,088	428,200	1,039,288
Cochineal	28,000	43,000	71,000	20,000	50,250	70,250
Tobacco ....picul	800	3,100	3,900	10,000	16,332	26,332

IMPORTS OF CASHMERE GOATS.

The Savannah *Republican* remarks:—An importation of these valuable animals has been made by the Hon. W. H. STILES, and after a tedious voyage has arrived safely at his place up the river, having been accompanied by a Greek, who is still with them as an attendant, all the way from Smyrna. This is the second importation of the pure breed of Cashmere goats ever made into this country; the first having been made by Mr. DAVIS, who sold them to Mr. RICHARD PETERS, of Atlanta, from which importation all the crosses and half breeds in this country have sprung. Mr. STILES has eight of them, and they are no less curious than valuable, something of the size and shape of our native breed. They differ widely in their hair, which grows so luxuriously as to give them the appearance of a sheep with an immense fleece on it. The experiment having been thoroughly tried as to their thriving in our climate, and resulting satisfactorily, there can be no doubt of the value they will be to our country. The uses to which the hair is put are numerous. Camlet and worsted goods and ladies' fabrics, as challies, mouslin de laines, gentlemens' clothing for summer wear, hosiery, &c., promising a beauty, strength, durability, luster, and permanency of color far superior to the wool of the sheep or the alpaca.

These goats are found in the Himalaya Mountains, and have to be brought about a thousand miles before they reach a shipping port. They are not sheared like the sheep, but the fleece is pulled off twice every year. An ordinary fleece weighs between three and four pounds; the New York price is $8 50 per pound —making $51 a year for each goat; while there is no cost in feeding them, for they are as frugal and hearty as the common goat.

Their great value in this country is the splendid cross with our common goat, the half breed being nearly as valuable every way as the full breed, and their remarkable fecundity soon repays a very heavy interest on the investment, while the expenses of keeping them is a mere trifle, as they live on briars and foliage not touched by other animals. There is a great demand for them, and the prices they bring are fabulous; one buck sold as high as $1,500; and one of Mr. PETERS's stock was sent to the Illinois State Fair for exhibition, and so pleased the president that he offered the weight of the animal in silver in exchange for him.

OHIO AGRICULTURE FOR 1859.

The report of the Ohio Statistical Commissioner remarks upon the general agriculture of that State for the past year that, in regard to the application of arts, culture and extent of land sown, Ohio has continued to progress during the last year, though by no means as rapidly as in some years previously. On the 1st of June last there was a much greater extent of land sown and in culture than at any former period. The results would probably have been unprecedented crops, but for the frost of June 4th and 5th. The effects of this have been considered as very disastrous. As to its final results on crops, there is one uniform testimony, that it was most disastrous to three-fourths in the State.

In 1851 I stated the crops to be below an average, and the same thing is undoubtedly true of this year. In order to show how accurate the deductions made

from this testimony is, I make the following brief table of my estimates and the actual results :—

	Estimates.	Results.
Wheat.....bushels	18,000,000	17,655,483
Oats.....	5,000,000	8,026,251
Corn.....	55,000,000	50,863,582
Aggregate grain.....	78,000,000	76,745,316

In regard to corn, I remarked that the summary of reports gave two-thirds an average, which would be near 60,000,000, but as the falling off was chiefly in the large corn-growing counties, the actual loss would probably be greater. So it was. The diminution from the year previous was no less than 32,000,000 bushels.

In regard to oats, I estimated the loss on that crop (taking 20,000,000 as an average) at 15,000,000 bushels. In fact, however, the crop was 8,000,000, and the loss but 12,000,000 bushels. In the aggregate bushels of the grain crop, my estimates were very nearly correct. The general result of the crops of 1858 was that they did not reach two thirds of the year previous, and that the three crops of wheat, corn, and oats fell 50,000,000 bushels short, which was fairly worth $22,000,000.

In regard to the aggregate crop of 1859, it is better than in 1858, but is still short of a full crop. The main loss fell on wheat and hay. Oats and potatoes are a full crop. Corn is a fair one. That the crops of 1859 were not full in the aggregate, either in Ohio or adjoining States, is proved by an unfailing test. On the 1st of January, 1860, the prices of all agricultural products were, on the whole, higher in Cincinnati than on the 1st of January, 1859, and much higher than in January, 1858. This took place, too, when the foreign demand is not great, and the autumn had been exceedingly favorable for bringing forward the crops.

PATENT-OFFICE.

The Agricultural Bureau is in receipt of specimens of the algaroba, or St. John's bread tree, and a letter from Ernest Volga, United States Consul at Barcelona, Spain, descriptive of the same. It is a very useful tree in Spain, nearly related to the sweet locust, or honey locust of the Southern States. Its pods, however, are larger and sweeter, and contain more than sixty per cent of sugar. They are broken to pieces, when horses, mules, and other cattle are fed on them. There is no better and cheaper food for them, and the tree may be planted on the most sterile, rocky, or sandy land. It is remarked, however, that this tree does not prosper where it is not exposed to the exhalation of the sea. All along the coast of Catalonia and Valencia it is never found beyond the first ridge of hills. The shore of our Southern States would be best adapted to make the experiment of acclimatizing this very useful tree.

STATISTICS OF POPULATION, &c.

POPULATION OF OHIO.

C. D. MANSFIELD, Commissioner of Statistics for the State of Ohio, in his annual report, remarks upon the population of the State as follows:—From 1856 to the present time, the annual increase has probably been 55,000 per annum, which would make the population, January, 1860, just 2,500,000. It may be less, for the migration from the State has been very large during the last six years, and that element is very difficult to determine. The chief increase of population now is in the towns, but there is a cause of greatly increased population in the future, which is just becoming apparent. This is the development of the iron and coal mines. In the last ten years this has been quite rapid. One-third of Ohio is underlaid with coal and iron, and there is no State in the Union (not excepting Pennsylvania) where fuel, for either families or manufactures, can be obtained permanently at a cheaper rate than in Ohio. In the Miami country, coal of excellent quality was had in December, 1859, at the distance of 100 miles from the mines, at 10 cents per bushel, or $2 80 per ton. The mining country is now increasing in population at the rate of 5 per cent per annum, which is likely to be increased rather than diminished.

In the year 1858–59, ending July, the number of equalizations was greatly more than in the previous years, brought out probably by the excitement of the Congressional elections. This, however, proves no more than the large number of European immigrants who arrived in the State in the year 1854, five years previously.

The number of new structures remains about the same—varying little from 10,000 per annum. It was thought to be much greater in 1852–3–4. Deducting the barns and additions, which are enumerated in the country, there will remain 7,000 per annum as actually new buildings, and at the ascertained ratio of population to new buildings, the result will be an increase of 50,000 per annum. These facts are given only as data for a fair estimate of population. Before an actual count there are always great mistakes made, especially by sanguine persons. The movements incident to population are as follows:—

MARRIAGES.

The marriages for three successive years, making allowance for counties not reported, (only one in 1859,) were—

1857.	1858.	1859.
22,490	22,434	20,505

The diminution which has taken place in some counties may be seen by the returns from Hamilton and Cuyahoga:—

	Hamilton.	Cuyahoga.
1857	2,710	881
1858	2,606	828
1859	2,432	784

This diminution corresponds with the diminution in structures and town growth.

WILLS AND ADMINISTRATIONS.

The numbers of these in 1859 were—

Wills.	Administrations.
2,013	2,602

NATURALIZATIONS.

The naturalizations of the last two years were—

1858.	1859.
4,601	8,933

It will be seen that the naturalizations were nearly doubled in 1859. Their nationalities were as follows:—

	1858.	1859.
England, Scotland, and Wales	642	798
Ireland	595	1,881
Germany	2,313	4,720
All other	431	637

CRIMES AND THEIR PUNISHMENT.

The statistics presented this result:—

	Against person.	Against property.	Against statute.	Ind'mts. Total.
1858	807	987	1,759	3,553
1859	657	966	1,645	3,493
Decrease	150	21	144	60

There is some discrepancy in details, from the want of discrimination, in a few cases, as to the offence. There are only three counties wanting. The number of convictions were—

1858.	1859.
1,284	1,495

This view of crime is not complete without taking into view the police offences of the cities. The following are the reports of the mayors of—

Cincinnati.	Cleveland.	Columbus.	Police offences.
6,844	1,478	245	8,567

SUICIDES, MURDERS, AND CASUALTIES.

The reports for the last two years (estimating eleven counties not returned in 1859) were as follows:—

	1859.	1858.
Murders	50	60
Suicides	68	70
Casualties	275	310
Total	393	440

THE SCHOOLS.

The following gives the number of enrolled pupils since 1850:—

	No. counties registered.	Number of pupils enrolled. Males.	Females.	Aggregate.
1850	79	236,827	184,906	421,733
1851	81	238,571	207,426	445,997
1852	70	240,152	197,560	437,712
1853	70	.....	.....	.....
1854	75	244,089	209,663	453,752
1855	80	357,547	311,477	669,024
1856	84	297,966	263,349	561,315
1857	88	320,386	282,961	603,347
1858	88	328,628	283,095	611,720

Exclusive of common schools, there are within the limits of the State, collegiate. corporate, private, and parochial education as follows :—

Colleges and Universities	22
Instructors	129
Pupils in college classes	1,164
Pupils in preparatory classes	2,105
Aggregate of pupils	3,873
Academies and seminaries, including colleges for females	90
Instructors	404
Pupils	8,221
Private and parochial schools	171
Teachers	315
Pupils	16,065
Aggregate	....
Colleges, academies, &c	238
Instructors	848
Pupils	28,159

BIRTHS AND DEATHS.

An accurate registry of births and deaths. as well as marriages, is a great philosophical *desideratum*, but has been very imperfectly supported in the United States. In Europe the matter has long been carefully attended to, in consequence mostly of the requirement of the Catholic Church that each infant shall be baptized within eight days after its birth, and the belief is universal with the people that the neglect of baptism endangers the loss of the soul. The results for fifty-seven years, ending with 1767, were 246,022 marriages, 1,074,367 births, and 1,087,995 deaths. This gives four births to each marriage.

These statistics of human life have terrible histories attached to them. The following relates only to the proportion of male and female children born in Paris and its faubourgs, between 1745 and 1767, being twenty-two years :—

Years.	Males.	Females.	Years.	Males.	Females.
1745	9,454	9,386	1756	10,169	9,837
1746	9,363	8,984	1757	9,931	9,438
1747	9,394	9,052	1758	9,677	9,471
1748	9,199	8,710	1759	9,798	9,260
1749	9,819	9,339	1760	9,214	8,787
1750	9,711	9,324	1761	9,414	8,960
1751	9,905	9,416	1762	9,047	8,762
1752	10,318	9,919	1763	8,945	8,524
1753	10,228	9,500	1764	9,745	9,659
1754	9,507	9,402	1765	9,872	9,567
1755	9,725	9,387	1766	9,542	9,231
Total				211,976	203,205

This table shows that in Paris and its faubourgs, during the twenty-two years, there were twenty-seven male children born to every twenty-six female. In some of the rural districts the proportion is as 17 to 16. In our country it will probably be found to be as 21 to 20. How wonderful, benignant, and irresistible is this great law of nature! When human society comes to be organized and governed as the All-Wise intended it should be, then this great law of proportion will adjust to healthy activity every part of the vast system.

In such a state the waste of male life from dangerous labors will be but one-

twentieth more than that of female. Look at the abnormal condition of the world now. Has the Creator made provision for such an extra supply of men, that 50,000 Austrians and 40,000 Frenchmen may be killed in a day, and not destroy the ordained proportions and harmonies of male and female life? Has nature made any provision for our thus slaughtering one another, and slaughtering only one sex? No wonder that women in those countries are turned out into the fields and workshops to do men's labor. Thousands are driven to unnatural toil, and tens of thousands to crime. "War is hell," said Napoleon I., and so say the laws of God. When will the human race learn that the only way to attain the highest prosperity and happiness is to keep inviolate the laws of nature?

In 1855, the number of marriages in France was 283,846, and the births and deaths were as follows:—

	Births.	Deaths.
Male	462,246	485 963
Female	437,313	450,870
Total	899,559	936,833

This gives an excess of 37,274 deaths. In 1854, the year of dearth, the excess of deaths was 69,318. This was partly due to cholera, but it had not previously occurred for half a century.

EMIGRANTS IN 1859.

The number of alien passengers who arrived at the port of New York during the year 1859, and for whom commutation money has been paid, was seventy-seven thousand six hundred and fifty, against seventy-eight thousand five hundred and sixty-two in 1858. The commissioners of emigration have refunded to the several counties, on account of advances by them, twenty-three thousand five hundred and thirty-five dollars and seventy-five cents, which leaves a balance due the counties of forty-five thousand eight hundred and fifteen dollars and seventy-three cents. This amount the commissioners hope to pay in full within a few weeks. The number of emigrants remaining in the institutions on Ward's Island is seven hundred and thirty-seven, against one thousand one hundred and nineteen last year. The expenses of these institutions were fifty-three thousand six hundred and forty-eight dollars and forty cents in 1859, and seventy-eight thousand five hundred and eighty-six dollars and thirty-eight cents in 1858. The aggregate expenditures of the commissioners, exclusive of the amount refunded to counties, were one hundred and sixty-three thousand two hundred and forty-four dollars and twelve cents in 1859, and two hundred thousand nine hundred and seventy-five dollars and nine cents in 1858.

THE NUMBER OF SLAVES IN GEORGIA.

The report of the Controller of Georgia shows an increase of 11,140 slaves in that State during the past year. The total number of slaves in 1858 was 431,125, and in 1859 443,364. The average value of slaves in 1858 was $526 39, and in 1859 $612 63, an increase in average value of $86 24. The aggregate value of slaves in 1858 was $227,468,927, and in 1859 $271,620,105. Thus it will be seen that while the increase in number of slaves is 11,240, the increased value is $54,151,478. This large increase is accounted for by presuming that the usual drafts have been made upon the negro population of Virginia and other border slave-holding States. The natural increase could not have reached these figures.

MERCANTILE MISCELLANIES.

FURS.

The Philadelphia *Enquirer* makes the following remarks upon the original use of furs, their history and value :—

In ancient times (and even now among barbarians) furs were merely used for warmth, but in the refined nations of modern days, they are worn for the combined purposes of comfort and elegance. The use of furs was almost coeval with the creation of man, for we read in the book of Genesis, that before Adam and Eve were driven from the Garden of Eden, they were furnished with "coats of skins." And subsequently, in Genesis, Exodus, and Judith, fur garments and hangings of tents are alluded to. So by Homer and Virgil, and in the second and third centuries of the Christain era, fur dresses were highly esteemed by the Romans. In the middle ages, too, the skins of ermines, the most costly of all furs, were worn almost exclusively by kings and judges in Europe—while in Asia, they were always regarded as articles of great value. Marco Polo, who was in Tartary, A. D., 1252, tells us, that the tents of the khan were lined with sables and ermine, which were brought from the "land of darkness," meaning, no doubt, the northern regions. Near in value to the ermine is the rich, dark, and glossy Russian sable. So great has been the demand for this fur of late years, that the frozen North of this continent, and the dreary wastes of Siberia, have been traversed far and wide by trappers and hunters, spurred on by the rich reward that repaid their arduous and perilous labor. Next to the sable in popularity and costliness, ranks the martin or American sable—a fur rich and high priced, yet so fashionable as to be almost universally sought for. Indeed, in no department of dress do the ladies display greater extravagance, and for nothing will they more freely expend a round sum of money than for a magnificent set of furs. But the real sables are rare, for, according to our latest Russian statistics, only twenty-thousand skins of the beautiful little animal were produced during an entire year in the Czar's empire. The prices paid for them are almost fabulous—a fine set being worth two thousand dollars. We have, however, seen American sables that appeared to us quite as handsome. These, likewise, are rich and rare—a set of superior Hudson's Bay being valued at $700. Mink is a very favorite and handsome fur—but with the exception of sable and martin, "fitch" is perhaps the handsomest in appearance. The very finest sets cost $50 or a $100, and it may be remarked that the darker the shade on the back, and the thicker the hair, the more costly is the fitch. The ermine is a small weasel, perfectly white in the winter, with the exception of a very pale and delicate yellow tinge in places. The fur is short, soft, and thick, and articles made of the skins, are always adorned with the neat, black, and tapering tails of the little animals. The ermine is imitated with rabbit skins—but "mock ermine" is a wretched and vulgar looking article, and can be distinguished from the genuine in a moment, even by an unpracticed eye. It is strange, yet true, that the ermine-weasels of Siberia turn brown in the summer. There is another beautiful fur, much worn in Europe, called the chinchilla, from South America. It is soft, rich, and graceful, and the bluer the color the better the fur. This is one of the few skins that cannot be imitated. The grey squirrel of this country furnishes an exceedingly neat material for dress, and there are few winter sets of furs that are more becoming than the "squirrel back." The entire skins (grey and white) have a marked and particular appearance. There is no article in which so much deception is practiced as in furs, and it is almost impossible for any to be infallible judges except dealers of many years' experience. We advise purchasers to buy only when they are sure of the integrity of the merchant. Cheap furs are the commonest of all things, when the first gloss is worn off, which speedily happens. Having purchased these spoils of the forest, an im-

portant question arises—how best to preserve them from moth? Champhor and tobacco have been recommended, but in vain, and the only true remedy is, to take furs out of their summer boxes every two or three weeks, and beat them thoroughly with a small stick. The dust which has settled in the hair during the winter's wear is the very thing in which moths delight, and this castigation not only cleans the fur, but destroys all the lurking larvæ, of which no fur can be thoroughly destitute after four or five months' hard service. Then lay them down in camphor, cedar, or any other strong perfume. Furs are fast becoming an important article of our commerce. The value of those exported from the United States in 1857, was one million one hundred and sixteen thousand and forty-one dollars.

ECONOMY.

The Philadelphia *Ledger* of a late date, gave the following very pertinent views upon this subject, now so much hackneyed, and yet so little understood:—

If all a man's property, and all those subject to his rule, lived under his roof, then the proper and judicious management of his house, the order and regulations which governed it, would be most literally and etymologically expressed by the word "economy," which means essentially household management or law. Extend the idea of the term house to all the sources of wealth which a man has stored up, either in himself, his family, or the labors of those employed by him, the system or laws by which he manages the whole so as to produce the greatest return of whatever sort of wealth he seeks, that is his system of economy. Political economy is, then, in truth, as Wayland and others have defined it, "*the science of wealth*," the system or rules by which what we have is so mangaed, so as to make it produce something of greater value. A nation is conceived of as one great family or household, and those laws by which the accumulations of property are encouraged, regulated, and protected, are its system of political economy. It is difficult to conceive of a country where the opportunities for economy, both personal and political are so great, or their effects are so manifest, or where the mistakes made are at times so obvious and disastrous. Economy and penuriousness, for instance, are often confounded, both individually and nationally, yet they are essentially opposite. Penuriousness consists in saving expense, where a more liberal system would be wise and proper. Penuriousness might cut short the millions expended in our common schools, but economy each year dictates the expenditure of larger and larger sums in this direction, and even to the endowment of higher institutions of learning. Penuriousness is essentially sporadic; it pinches wherever it can get a chance, and against all system. But the very essence of economy is that it is systematic, that it lops off expenditure, for instance, only where it can be done without injury, upon an established rule.

Economy is often thought to be opposed to large expenditure. This, too, is often a mistake. Napoleon I. was one of the most economical of rulers France ever had, yet one of the most expensive. He laid out millions in constructing roads, improving harbors, encouraging productive industry. He never laid out a dollar without seeing how he was to make it reproduce itself. His costliest wars were all calculated, and the expense made to fall, not on himself, but those against whom he fought. Economy, then, whether personal or political, is the application of laws and systems to the accumulation of wealth in some form or other. But what is wealth? Money is the least part of it. Even that which can be bought and sold, or even prized by money, is but a small part of wealth. All objects of human desire are wealth—just so far as they can be appropriated. Land is wealth, just so far as it can be made to produce food or any object of desire. Houses, just in proportion to their comfort, appearance, convenience, or power of producing objects of desire. Health, happiness, peace, and the power of drawing these at will from all surrounding circumstances, by the aid of knowledge or friendly social relations, or weight of personal character and reputation—these things are *wealth*. Those systems and laws by which the greatest amount of these are produced with the least cost, are the truest systems

of economy. A man or a nation may have any amount of income conceivable, but if their exports are in excess, there is bad economy. Or if it could obtain as great an object of desire at a less price, and pays more, all the difference is loss. He who obtains the greatest results with the least expenditure is the most economical. The whole of this may well illustrate the non-intercourse doctrines, and show how *impossible* it is they should ever be carried out.

THE SUFFERINGS OF INDOLENCE.

There is, perhaps, no other cause so equally powerful in the production of disease as indolence, and want of employment, both for mind and body. Our nervous, fanciful, hypochondriacal bipeds—male and female alike—generally have not, or at least say they have not, anything, or next to nothing, to do. They accordingly trifle away each successive day as best they can, a prey to *ennui*, (that dreadful word!) low spirits, and all sorts of imaginary feelings and ailments, which, I am sorry to add, too often end in real and permanent maladies, both severe and ultimately fatal. This numerously-abounding class of dispeptics tell you, with the most solemn and melancholy face, of symptons which probably never were heard of before. The word neuralgia constantly occurs. They have neuralgia all over them! Neuralgia, tic-douloureux, influenza, and a whole host of high, mysteriously sounding words flow from their lips; and, to judge from the pitiful recital of ills which their "flesh is heir to," they experience in their own persons a mixture of every possible form of disease with which poor humanity has ever been afflicted, from the time of Adam downwards! When one of this numerous class happens to hear of an invalid suffering from—no matter what—disease, he or she is sure to sympathize thus:—"Ah! it's just what I have suffered from myself!"

A SLAVE LANDING IN CUBA.

A correspondent of the New York *Herald* thus describes a landing of slaves in the island of Cuba:—

On the 17th, the American man-of-war Mohawk anchored off Stone Key. Two days before she arrived a slaver landed her cargo twelve miles from said Key.

This slaver, the owners of which belong to Havana, was expected to arrive, and the place where she was to land her cargo being known, a vast amount of persons, such as generally assemble on such occasions, being composed of traders having six or eight retainers each, gamblers and kidnappers, were in waiting.

On one of the plantations near the coast there were as many as five hundred horsemen, all of them armed to the teeth; in fact, it looked much more like a warlike camp, than a plantation. There were seen the rich trader that had come to buy from fifty to a hundred bozales, to pay cash down; the guajiro (countrymen,) who came with the idea of buying five or six to help him cultivate his hacienda; the gambler, who would at any moment turn trader or kidnapper, according as he was treated by fortune; and the kidnappers, who came with no other view but that of stealing bozales; all of these while awaiting the arrival of the slaver to commence operations, passed the time in gambling.

The vessel did not keep them long waiting; she soon appeared in the horizon, and rapidly nearing the shore, cast her anchor as close to land as the depth of the water would allow. The owners then went on board to arrange matters for the discharge, but this did not take place until one o'clock at night. Then the boat loads of Africans were brought nigh unto shore, and they were made to wade to dry land, where they were received inside of a circle of armed men in pay of the owners. After having been all landed, the owners divided the cargo in shares, and each with his respective part marched off to a more secure place, refusing the brilliant offers of purchase made.

Out of the 576 that were taken in at the coast only thirteen died.

CONSUMPTION OF TOBACCO IN THE WORLD.

The DEAN CARLISLE has recently delivered a lecture in England upon the subject of tobacco, from which we gather some interesting statistical information concerning the use of the weed in that and other countries :—

In 1856, thirty-three millions of pounds of tobacco were consumed in England, at an expense of eight millions of money; five million two hundred and twenty thousand pounds of which went in duty to government, to say nothing of vast quantities smuggled into the country. There is a steady increase upon this consumption, far exceeding the contemporaneous increase of population. In 1821 the average was 11.70 oz. per head per annum; in 1851 it had risen to 16.36, and in 1853 to 19 oz., or at least at the rate of one-fourth increase in ten years. We hear of 20 000 hhds. of tobacco in the bonding houses in London at one time. There are twelve city brokers in London expressly devoted to tobacco sales; 90 manufacturers, 1,569 tobacco shops in London, 7,380 workmen engaged in the different branches of the business, and no less than 252.048 tobacco shops in the United Kingdom. And if we turn to the continent the consumption and expenditure assume proportions perfectly gigantic. In France much more is consumed in proportion to the population than in England. The Emperor clears 100,000,000 francs annually by the government monoply. In the city of Hamburg 40,000 cigars are consumed daily, although the population is not much over 150,000; 10,000 persons, many of them women and children, are engaged in their manufacture; 150,000.000 of cigars are supplied annually; a printing press is entirely occupied in printing lables for the boxes of cigars, etc.; and the business represents £4.000.000. In Denmark the annual consumption reaches the enormous average of 70 ounces per head of the whole population; and in Belgium even more—to 73 ounces, or three pounds and 3-5ths of a pound per head. In America the average is vastly higher. It is calculated that the entire world of smokers, snuffers, and chewers consume 2.000.000 of tons of tobacco annually, or 4,480.000,000 of pounds weight—as much in tonnage as the corn consumed by 10,000,000 Englishmen, and actually a cost sufficient to pay for all the bread corn eaten in Great Britain. Five million and a half of acres are occupied in its growth, chiefly cultivated by slave labor, the product of which, at two pence per pound, would yield £37,000.000 sterling. The time would fail to tell of the vast amount of smoking in Turkey and Persia—in India all classes and both sexes indulge in this practice; the Siamese both chew and smoke—in Burmah all ages practice it—children of three years old and of both sexes—China equally contributes to the general mania—and the advocates of the habit boast that about one-fourth of the human race are their clients, or that there certainly are one hundred millions of smokers.

IMPORTANCE OF PUBLICITY.

Notoriety or publicity is an indispensable element of success to the merchant, mechanic, or manufacturer, who would give a speedy and wide distribution to the commodities and productions which he seeks to exchange for money. He may have capital, skill. convenient position, punctuality, industry, and honesty—every possible fitness for his business—and all is nothing, if he have not sufficient notoriety. This notoriety, let it cost more or less, he must purchase or provide for as carefully as he purchases or manufactures his stock of goods. And it must in extent bear a certain relation to the business he would do; it must be both positive and comparative. People must not only know him and his business, because otherwise they will not find *him;* but they must know him, because otherwise they *will* find and trade with those who are better known. To do a successful and profitable business, a merchant must advertise—no matter what goods he sells.

HOW MANY MORE HOUSES WILL NEW YORK CONTAIN?

As the Commissioners of the Central Park have announced the opening of about four miles of finished carriage drives, it would appear to be an appropriate period to lay before the public the position of that part of the city that is not now covered with houses.

It has been ascertained by a careful computation recently made that there are now within the city limits houses already occupied more than sufficient to fill every vacant lot below Fiftieth street. In other words, that the city may now be considered as densely built up as far as Fiftieth street. The population they contain is mostly found around the settlements known as Bloomingdale, Yorkville, Harlem, Manhattanville, Carmansville, Washington Heights, Fort Washington, Tubby Hook, and Kingsbridge, and thus forms a series of *nuclei* for the extension of the city, and of points from which the value of land will radiate.

From Fiftieth to Fifty-ninth street, the street that forms the southern boundary of the Central Park, the width from the East River to the Hudson River is twelve blocks.

These consist of	3	blocks of	600	feet each, say	feet	1,800
"	3	"	900	"		2,700
"	6	"	800	"		4,800
						9,300

Or, on one side of the street, 372 lots of 25 feet each; double this for both sides of the block, and we have 744 lots on each street from Fiftieth to Fifty-ninth street.

9 streets, of 744 lots each, from river to river give					lots	6,696
By measuring both sides of the Central Park, from 59th to 110th street, we find—						
4 blocks of	600	feet each			feet	2,400
2 "	900	"				1,800
4 "	800	"				3,200
						7,400

Or, on one side, 296 lots of 25 feet width, and on both sides 592 lots on each street, say from 59th to 110th street, 57 streets, of 592 lots each, from bulkhead lines on each river 30,192

From 110th to 130th street averages the same width as the first section mentioned above, say 9,300 feet, or 372 lots on one side, and on both sides of the block 744 lots. This section, 20 streets in length, gives... 14,880

From 130th to 155th street the island narrows rapidly. The reare 2 blocks of 900 feet each, say 1,800 feet, and 6 blocks of 800 feet each, say 4,800 feet—6,060 feet; which, being divided into lots, gives 264 lots on one side, and on both sides of the block double this, 582 lots. The section is 25 streets in length, and gives 13,200

As no street, other than the Kingsbridge road, and no avenue, other than 10th avenue, is laid down on the map, or located by law above 155th street, we can arrive at the area only by approximation, which will be very favorable to the householder, as, owing to the hilly nature of that narrow part of our city, it will be impossible to apply the present rectangular system to it, and by any future plan fully 20 per cent of lot space must remain unoccupied to a very distant day.

The average width of the island for this section is 4 500 feet; deduct for roads and avenues running north and south 300 feet, or 3 roads of 100 feet each, we have then 4 200 feet for the average width for building lots, or 168 lots for one side of an estimated block, and the two sides 336 lots. The length of this section is 65 blocks. We then have for the whole section north of 155th street 21,840

86,808

Thus only 86,808 building lots now remain vacant in the city limits of 13 miles by 1¼ miles.

In this calculation no allowance has been made for public squares; on the contrary, the following squares in this section now actually in existence are

counted in as building lots, viz. :—Bloomingdale square, Hamilton square, Manhattan square, and Mount Morris square.

From the above-mentioned 86,808 building lots we must also deduct something for churches, public institutions of charity, school houses, lumber yards, coal yards, public squares, manufacturing establishments, &c., &c., and 7,000 lots would certainly not be too many for these purposes, so that the number of lots that can be used as domicils must fall under 80,000. We have doubled in population in the past fifteen years.

There are somewhat over 100,000 registered voters in this city. The usual calculation is eight souls for a voter, which number consists of women, minors, aliens, and strangers sojourning for business and pleasure. As the number of aliens in this city is larger than in that of any other city, owing to this being the principal port of arrival, and to the desire of our importing merchants, who are nearly universally foreigners, to escape jury duty, it is quite probable that at this date we have a population of 1,000,000.

The city has increased in wealth during the past twenty years in a greater ratio than in population. This is evidenced by the thousand costly mansions that crowd between Bleecker—the then upward line of fashion—and Fiftieth street, and by the hundreds of carriages which crowd the streets where there was one formerly. Fifteen years ago any old resident could stand at the corner of Chambers street and Broadway, and name the owner of every buggy, carriage, or landau that drove past. This is a reminder that in the above calculation another want must be provided for. We must have stable lots to accommodate the four and six horses and four carriages required by each wealthy family, and a want which Central Park, when it is opened, will certainly largely increase.

COTTON SEEKING THE NORTHWESTERN ROUTE VIA THE LAKES.

It is but a few years since the Mississippi River, *via* New Orleans, was the only outlet for the great staple of the South. Within a short time, however, railroad facilities have increased so rapidly that competition for the trade has sprung up, and now the western roads, as well as the canal and roads of New York State, begin to be benefited by it. Heretofore the cotton used at the York Mills in this State, near Utica, and other points, found its way from Memphis, *via* New Orleans and New York, and thence by canal or railroad. Now it can be brought *via* Cairo, Chicago, and our own city, at less rates. The Illinois Central Road is now doing a large business in this trafic for the North. It is stated that forty-one cars loaded at Cairo with cotton in a single day last week, and 2,000 bales were sent over the whole line of road during October, for the factories of Western New York. The record of transactions in cotton is not currently given at St. Louis or Cincinnati, and still more important is the existing neglect to note the direction shipments take from Memphis, which is the great cotton mart for the production of Tennessee and Arkansas. During the year ending August 31st, there was received at Cincinnati, 49,946 bales of cotton—the highest quantity in any previous year, being 20,000 bales in 1856. Of the first named quantity 8,700 bales were shipped up the Ohio River, and 35,400 bales were sent by canals and railways northward. What amount came over the Illinois railroads to the lake ports, Chicago, Detroit, Toledo, and Cleveland, we have no means of knowing. A considerable quantity is sent forward from these points into Canada to supply the manufactories there, and the New England factories and those of New York State. When the insurance and dispatch are taken into consideration, this route will be found cheaper than *via* New Orleans.

THE BOOK TRADE.

1.—*Re-Statements of Christian Doctrine*, in twenty-five Sermons. By HENRY BELLOWS, Minister of All Soul's Church, New York. 12mo., pp. 434. New York: D. Appleton & Co.

Dr. Bellows, the author of this volume of sermons is well know as one of our most accomplished and scholastic clergyman. The sermons here collected possess their original form, with all their local allusions retained as evidence of their genuineness, and although including points largely in dispute, are not in a sectarian way, nor designed to unsettle existing convictions, or to disturb conclusions already arrived at. They are intended mainly for the benefit of that large class who find themselves incapable of receiving ordinary statements of Christian doctrine, and are yet unwilling to give up their faith in the Gospel. Dr. Bellows evidently inclines to believe the imperfections, the inexperience, the weakness and faults of human character, those who love human nature best, are readiest to see and feel: hence this effort in behalf of that class to keep the understanding in due subordination to the still higher faculties of the soul.

2.—*Evenings at the Microscope;* or, Researches among the minuter Organs and Forms of Animal Life. By PHILIP HENRY GOSSE, F. R. S. 12mo., pp. 476. New York: D. Appleton & Co.

The myriad wonders of creation which, altogether unseen by the unassisted eye, are made cognizable to sight by the aid of the microscope, are truly astonishing. To assist the student of zoology in his researches is the aim of this volume; for which purpose pictorial illustrations are given, the product of the author's own pencil, the greater majority having been drawn on the wood direct from the microscope, at the same time as the respective descriptions were written. Also, a considerable amount of information is given, which will greatly assist the novice in microscopic manipulation, such as the selecting, and securing, and preparing objects for examination, as well as the power to observe to the fullest extent, and discriminate what he has under his eye. In short, it is a record of the personal experience of the author in microscopic science, and abounds in instruction and entertainment in addition to its merits as a scientific manual.

3.—*New Miscellanies.* By CHARLES KINGSLEY, Rector of Eversley. 12mo., pp. 375. Boston: Ticknor & Fields.

The contents of this volume are taken, for the most part, from Frazer's Magazine and the North British Review, where they were originally published for Mr. Kingsley, of whom, as the author of "Alton Locke" and "Hypatia," nothing need be said in making his name familiar with many of our readers. We have read nothing in a long time more enticing than his paper on "Chalk Stream Studies," as well as "Thoughts in a Gravel Pit;" also his "Thoughts on Shelley and Byron," and on Pope and Alexander Smith, will be fresh and novel to every reader.

4.—*My Christmas Present;* a Holiday Token for Boys and Girls. Boston: Abel Tompkins.

Is a very pretty small 12mo., containing nineteen short essays on pleasing subjects by some of our most elegant female writers. "The Young Mechanic," "Aim High," "Giving to the Poor," and some others, full well indicate the seasonableness of the book at any time; and the beautiful dress with which the publishers have clothed it indicates a correct estimate of that outer adorning which should belong to pearls of great price. Lizzette, The Family Pets, The Little Orphans, and The Young Mechanic, are appropriate embellishments in fine mezzotint. The more of such books the better.

5.—*Theological Views*, comprising the substance of Teachings during a Ministry of thirty-five years in New Orleans. By THEODORE CLAPP. 12mo., pp. 355. Boston: Abel Tompkins.

This volume, the production of a Universalist divine, has for its object the establishment of certain points of doctrine, which, by different denominations, are held at variance, such as the "Teachings of the Scriptures concerning punishment," "Examination of the Doctrine of future Retribution," "Objections to the Miracles of the New Testament answered," "Teachings of Jesus and his Apostles concerning the Resurrection and a future State," "Christian Miracles," &c., &c. The author, though zealous, seems perfectly fair in his deductions, seemingly intent to interpret the Scriptures aright, and to explain them with that ennobling faith which teaches the eternal progression and everlasting happiness of entire humanity.

6.—*The Physiology of Common Life.* By GEORGE HENRY LEWES, author of "Seaside Studies," "Life of Goethe," &c. In two volumes. Vol. I., 12mo., pp. 368. New York: D. Appleton & Co.

The learned author treats, in their natural order, of the air we breathe, and the water we drink, in their relation to health; the soil we cultivate, and the plant we rear, as the source from which the chief substances of all life are obtained; the bread we eat, and the beverage we infuse; the sweets we extract, the liquor we ferment, and the narcotics we indulge in; what we breathe for, and why we digest; the body we cherish, and finally the circulation of matter, as exhibiting in one view the end, purpose, and method of all changes in the natural body. The author exhibits the present condition of chemical knowledge upon subjects to which his work is devoted, and mingles with his scientific investigations important statistical data. It is a most valuable and interesting work, and should have a wide and general circulation.

7.—*Self Help:* with Illustrations of Character and Conduct. By SAMUEL SMILES. 12mo., pp. 400. Boston: Ticknor & Fields.

The author of this work, having been invited by an association composed of men desirous of improving their knowledge to lecture to them on different subjects, accepted their invitation, and from the lectures delivered, and from notes and memoranda of his reading and observation, the present volume has been made up and published, with the hope that the lessons of industry, perseverance, and self-culture which it contains will be found both useful and instructive. Among the topics to which the attention of the reader is directed are the importance of self help, individual and material; who are the leaders of industry and men of business habits; the use and abuse of money; the true gentleman, and others. In the chapter on business habits, the author enumerates the combination of mental ability and literary pursuits with the successful conduct of business affairs, showing the fallacy of the opinion that a man of business is a person "with no ideas but those of custom and interest on the narrowest scale."

8.—*Hesper*, the Home Spirit, and *The Harvest of Love*, a Story for the Home Circle, are both comprised in the "Home Circle Library," now being published by Mr. Abel Tompkins, Boston, and both are very readable books.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MARCH, 1860.

Art. I.—REVIEW, HISTORICAL AND CRITICAL, OF THE DIFFERENT SYSTEMS OF SOCIAL PHILOSOPHY:*

OR, INTRODUCTION TO A MORE COMPREHENSIVE SYSTEM.

PART V.

ROMAN SOCIOLOGY—LEADING TRAITS OF THE ROMAN RACE—CICERO'S WORK ON POLITICS, CRITICALLY EXAMINED—HIS WORK ON LAWS REFERRED TO—CRITICAL REMARKS ON ROMAN STATE AFFAIRS, AS ILLUSTRATED IN THEIR EXPERIMENTS IN FUNDAMENTAL SOCIOLOGY, IN THEIR POLITICAL ORGANISM, AND THEIR JURISPRUDENCE RESPECTIVELY.

THE Roman race, which succeeded and supplanted the Grecian in its ascendency over the Caucasian nations of antiquity, was not distinguished by its attainments in Science, nor by a philosophical spirit. If the Grecians may be styled the Germans of antiquity, as they may, with some propriety, be regarded, the Romans were its Anglo-Saxons.† The Grecians were distinguished in speculation—the Romans in practice. The Grecians designed—the Romans achieved. The Grecians meditated—the Romans acted. Whatsoever was true and really useful, in the theories and speculations of the former, the latter generally availed themselves of, and rendered practically operative, whether in Sociology, war, or the ordinary industrial arts.

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* Entered according to an act of Congress, in the year 1859, by GEO. W. & JNO. A. WOOD, in the Clerk's Office of the District Court of the United States, for the southern district of New York.

† It may seem unjust to the Anglo-Saxons to compare them to the Romans, in the same connection in which the Romans are spoken of as not a philosophical people. It may be said, that a race which has produced a Bacon, Locke, and Newton, a Watt, Arkwright, and Fitch, to say nothing of Shakespeare and Milton, cannot justly be characterized as deficient in philosophical genius. In fact, as it has been said of an eminent orator, Patrick Henry, by another scarcely less eminent, that "he was Shakespeare and Garrick combined," so it may be said of the Anglo-Saxons, that they are the Greeks and Romans combined—that they blend the philosophical with the practical, the talent for deliberation with the talent for administration. Still, it is the administrative talent, the turn for the practical, that peculiarly distinguishes the Anglo-Saxon, as it is the speculative talent, the turn for the theoretical, that peculiarly distinguishes the German. Germany has never produced a Washington, nor Anglo-Saxondom, a Humboldt. Frederick the Great, was not the equal of Cromwell and Bacon, on the other hand, was not the equal of Leibnitz. Nor was Locke, in the sphere of the *metaphysical*, comparable to Kant.

The difference between nations, in this respect, is sometimes not less marked than that between individuals. The talent for theorizing, or speculation, is clearly distinguishable from the talent for practice, and, in fact, the two are rarely found combined, in an extraordinary degree, either in individuals or nations. Men of the most distinguished abilities in action, are often deficient in the talent for defining the reasons on which the propriety of their action is grounded. They possess those larger perceptions, which enable them to discern the course of wisdom, but are deficient in those nicer perceptions, which are necessary for detecting its connection with the various links in the chain of causation, and which qualify for the office of theorizing correctly. They see the right more clearly than the reasons for it, and have the talent for displaying wisdom in deeds, when they are deficient in the faculty for displaying it in words.

It is, moreover, worthy of note, concerning this class of men, that they are often quicker to discern the right, and much less likely to be mistaken in relation to it, than those who, when they have managed to hit upon the right, far excel them in the power of reasoning upon it, and illustrating it in language. They have superior power of judgment, and pure reason, but inferior power of ratiocination and comparison. Washington, for example, could not write so able a State paper as Jefferson, nor theorize so clearly or forcibly upon the principles of government. Yet he was as far superior to Jefferson, as a statesman, and in true political sagacity, as he was to his most distinguished military compeers, as a commander of armies. Scipio Africanus could not, most probably, have written so able a treatise on Politics as Aristotle. Yet he was as far superior to Aristotle, as a statesman and practical philosopher, in affairs of government, as Aristotle was superior to him as a speculative statesman and theoretical philosopher.

These general remarks, on the fundamental differences between the talents of individuals, may be adopted as a correct delineation of the leading difference between the Greeks and Romans—the former of whom excelled in the talent for speculation; the latter, in the talent for administration—the one as theoretical; the other, as practical philosophers. We should commit a very great mistake, therefore, if, on ascertaining that there is but little of especial value in the speculative philosophy of the Romans, either in Sociology or any other science, we should conclude that there is nothing valuable, in relation thereto, to be deduced from their example, or from a critical review of their social system, and more particularily their political institutions.

There is but little valuable in social science to be deduced from the literature or speculative Philosophy of the Romans. In fact, the Romans were not a philosophical people, or a people addicted to speculation upon the fundamental principles of the sciences. They were essentually a warlike people, addicted to statesmanship and military command. The Grecians maintained their ascendency in the world by arts and Philosophy, the Romans by arms and practical statesmanship. This leading propensity of the Roman nation influenced the conduct of all its citizens, and was conspicuous in its most ditinguished men.

The greatest minds of Greece devoted their attention mainly to Philosophy; those of Rome, to war. Julius Cæsar was undoubtedly the greatest intellect that Rome ever produced, if not, indeed, the greatest that humanity ever produced. And so conspicuous was this leading

Roman trait in him, that after conquering the Gauls, and vanquishing the Britons, he turned his victorious legions against the liberties of his own country, and supplanted its republican institutions by a military dictatorship. Nor has he bequeathed to posterity any noteworthy record of his reflections, except his justly renowned *Commentaries*, which are little else than a journal of his military campaigns. The two Scipios were men of great military and political talents, and the two Catos were scarcely less distinguished as statesmen then as practical moralists; yet neither of them has left any written treatises which have survived, at least, to the present times, except the fragmentary remains of the Originies, a historical work of the elder Cato, and his discourse on husbandry. Horace, a practical Epicurian philosopher, wrote only poetry, interspersed, though it be, with many profound philosophical remarks, relating chiefly to the conduct of life. Livy, Sallust, and Tacitus wrote only history.

Cicero, indeed, aspired to the character of a teacher in Philosophy, and complained that his countrymen had too much neglected such studies; yet in his political, as well as his moral discourses, he does little more than reproduce the ideas of Grecian philosophers, nor does he always select or give particular prominence to the most profound and valuable of those. Seneca and Antonine were rather scholars in Philosophy, than originators or independent thinkers. Augustus, Hadrian, Constantine, Theodosus, and Justinian were renowned rather as practical statesmen, than as instructors in Philosophy, although subsequent ages will long be indebted to the last two, as were their own times, for the measures which they took to have the vast bulk of Roman jurisprudence codified and systematized, while Papinian, Paulus, Gaius, Ulpian, Modestinus, and Tribonian, were only distinguished as jurists.

Among the Romans, in short, we find good historians, fine poets, eloquent orators, able jurists, distinguished statesmen, and illustrious warriors, but no renowned philosopher—no man distinguished as a teacher in fundamental knowledge, or for his inquiries into the fundamental principles of the sciences. Rome never produced any such men as Aristotle, Plato, or Socrates, nor even as Solon, Thales, or Pythagoras.

The speculative Sociology of the Romans, which survives to the present age, may be all, or nearly all, comprised in the fragmentary remains of Cicero's somewhat renowned treatise on the Republic, and his disquisition on Laws, the former of which, alone, can lay claim to be regarded as anything like a fundamental inquiry in Sociology. The distinguishing trait of the Roman intellect, a propensity for the practical—a proneness to activity, rather than to contemplation—is conspicuous in the very commencement of this treatise of Cicero.* As Plato began his treatise on Politics with a fundamental disquisition on justice, Cicero began his with a disquisition on the dignity and importance of statesmanship, and on the erroneousness of the idea, which had been promulgated by certain Grecian literati, that the practical details of statesmanship were unbecoming the dignity of a philosopher; on which point, assuredly, the Roman had decidedly the advantage of the Grecian, since that wisdom which

* The first few pages of this work, the Republic of Cicero, which has been only recently restored to the world, are supposed to be lost. But it seems probable that the actual commencement, which is lost, related substantially to the same subject, as does the commencement of the remains that have been found, if, indeed, it was not entirely wasted in unprofitable preliminaries, as are the commencements generally of these philosophical dialogues, which Cicero's Republic was, like that of Plato.

teaches by example is, for the most part, greatly to be preferred to that which teaches only by precept.

After the remarks which have been made on the respective leading traits of the Greeks and Romans, it may seem almost superfluous to say that the Romans did not penetrate any more deeply in speculative Sociology than to the region, or, (in geological parlance,) the *strata* of political causes. If even the Grecians, with all their philosophical genius, penetrated so superficially into the Philosophy of Society that they mistook political causes for the most fundamental in Sociology, and failed to discover those great underlying strata of sociological causes upon which political institutions, as well as whatsoever is still less fundamental in human society, repose, as the more recent geological formations repose upon the primary rocks, it is not to be supposed that the Romans, still less that Cicero, who was not, by any means, the most profound of Romans, penetrated deeply enough to make the discovery. If it was the leading idea of the Social Philosophy of the Greeks that the social welfare of mankind is to be sought for fundamentally in political causes, it was the almost exclusive idea of that of the Romans, if, indeed, we may be warranted in judging them, on this score, by the only notable work in speculative Sociology which they have bequeated to posterity—the disquisition of Cicero, known as his Republic.

This idea was indeed peculiarly consonant with Roman character, owing to their strong predisposition and eminent fitness for the affairs of statesmanship, and it crops out most prominently in this disquisition of Cicero on Politics. It is conspicuous in the following language, which he uses near the beginning of his discourse, while discanting on the dignity and importance of statesmanship:—"For nothing is spoken by philosophers, so far as they speak correctly and justly, which has not been discovered and confirmed by those who have been the founders of the laws of States. For whence comes piety, and from whom has religion been derived? Whence comes law, either that of nations or what is called the civil law? Whence comes justice, faith, equity? Whence modesty, continency, the horror of baseness, the desire of praise and renown? Whence fortitude in labors and perils? Doubtless from those who have instilled some of these moral principles into men by education, and confirmed others by custom, and sanctioned others by laws."*

Here we have a striking exemplification of the superficiality of Ciceronian Philosophy, and doubtless of Roman Philosophy in general, in relation to the phenomena of society, and indeed of human character in general. According to Cicero, it is all the result of *teaching*—the outcome of some *human ordinance* or *precept*. To his view there is nothing more fundamental—nothing original, innate, and which eludes our endeavors clearly to define, or minutely to perceive, tending to mould the character of nations or of individuals. The institutions of society he attributes only to certain "founders of the laws of States." Nay, even the moral principles, which are undoubtedly indigenous to the soul of man, in a healthful state of development, he attributes only to the teachings of certain schoolmasters.

Cicero committed the same error, on this point, that Mitford, a writer of Grecian history in modern times, already alluded to, with much less

* See Cicero's Republic, as translated by C. D. Yonge, book i., chapter 2.

ground of excuse, still more grossly perpetrates. Mitford, in remarking on the institutions of Lycurgus, and glaringly exaggerating the influence which that great lawgiver exerted on the character of the Spartans, gravely asserts that the Spartans not only indulged occasionally in mirth, as Lycurgus had enjoined, but the very kind of mirth which Lycugus had prescribed, namely, a grave and dignified kind, and plainly intimates that he imagines the Spartans laughed in that kind of way, mainly, if not solely, because Lycurgus had told them they ought to do so.* But Mitford forgets that Lycurgus prescribed this kind of mirth or laughter only because he was himself a Spartan, and like other Spartans was inclined to laugh in that kind of way, and to approve of that kind of laughter, and that, in short, the habit of the Spartans as to laughing, and the precept which Lycurgus gave them in relation thereto, were both fundamentally referable to the same cause, as were, indeed, all the habits of the Spartans, and the precepts of Lycurgus—namely, the *original, inherent, fundamental character of Spartans*, which the laws and precepts of Lycurgus tended only more completely to develop, and more permanently to fix.

In like manner, Cicero, in committing the error of referring the laws of society and the principles of morality to lawgivers and teachers, as their most fundamental and efficient causes, forgets that these lawgivers and these teachers only prescribed the laws, and inculcated the principles, which they may have respectively prescribed or inculcated, because they were themselves men, and, like other men, felt the necessity, and were moved by the propriety, of such laws and principles. He forgets that, if there were not an original predisposition in men to receive these laws and principles, it would be unavailing to prescribe or inculcate them. He forgets, moreover, or fails to perceive, that it is upon the original predisposition and inherent fitness of men, of particular individuals or nations, to receive these laws or principles, that their efficacy depends, far more than upon the clearness and force with which they may be promulgated and enjoined.

In so far as these words of Cicero tend simply to show that a great deal is due to the influence of the founders of the laws of States, and to the teachers in morality, they are entirely unimpeachable for error. Undoubtedly the influence of such men is very important, if not, indeed, indispensable to the development of humanity. It is to a great extent, and indeed mainly, through the instrumentality of great teachers, of great leading minds, as its *immediate*, though not its most *fundamental* cause, nor as its *sole* immediate cause, that mankind at large progress from barbarism to civilization. Carlyle has, in the main, justly observed, that "universal history, the history of what man has accomplished in this world, is, at bottom, the history of the great men who have worked here. They were the leaders of men, these great ones, the modelers, patterns,

* See Mitford's Greece, chapter iv., sec. 3, page 275, Boston edition of 1823. It is true that Mitford cites Polybius as his authority on this point, certainly very high authority. And it is also true, that Polybius does greatly overestimate the influence of Lycurgus, but not to so great an extent as Mitford. Nor need it seem presumptuous in the author of this review, to overrule on this point the authority of so great a philosopher and historian of antiquity as Polybius. It is to be remembered that, with the aid of the critical researches of a Niebuhr, we are at this day better acquainted with the history of Rome, than the Romans themselves even of the Augustan age. Nor should it appear extraordinary that, with the more enlarged ideas of modern times on Sociology, a modern sociologist should be able to correct errors in the sociological reasonings of a philosopher of antiquity, even concerning the institutions of his own day.

and in a wide sense creators, of whatsoever the general mass of men have contrived to do or to attain."*

But these great teachers and leaders of men, though indispensable agents in the work of human development and improvement, are not the sole agents. There lay the great error of Cicero, as of a multitude of reasoners in fundamental Philosophy. He did not duly consider, perhaps was not aware, that there is no such thing as simple *unity*, either in the condition of bodies, or in the manifestation of forces; in short, either in the *statics* or *dynamics* of the universe. He did not duly consider, perhaps was not aware, that all forces, at least all visible or tangible forces, or, to speak more accurately, all forces that are discernable to the eye of human reason, are compound, and clearly resolvable into a *duality*, if not a *triplicity*, or still greater *complexity* of elementary forces. Thus, for example, and by way of illustrating the grand *dual* forces of the universe, it may be remarked that we find in Astronomy the great centripetal and centrifugal forces, and in Sociology, the almost exact correspondences to these, *man* and his *environment*, which keep human society, like the society of the planets, in perpetual revolution, each individual whirling on the *axis* of his own activity, and revolving with all in the *orbit* of the nation, around the central sun of the national destiny, while the nation itself, with the whole family of nations, is moving, like the various solar systems or families of worlds, through the realms of moral space, around some grand center of which, in both cases, human intelligence is alike profoundly ignorant. Thus again, when we come to look at man as abstracted from his environment, we shall find the forces of his own inherent activity, (in so far, indeed, as he can be said to have any inherent activity independent of his environment,) resolvable into the duality of great and little men, or rather of the governors and the governed, the modelers and the modeled, or the men of genius and the men of business.

Carlyle, in his work on Heroes, from which we have already quoted, compares "common languid times," or what he might as well have termed the common bulk of humanity, to "dry dead fuel, waiting for the lightning out of Heaven that shall kindle it." He adds, "The great man with his free force direct out of God's own hand is the lightning."† Assuredly this is a very striking and highly poetical simile, but not so well adapted, perhaps, as some others to the purposes of science. The Chinese philosophers may probably suggest to us a more just simile as to the relative forces of the great leaders of humanity, and the general mass that are acted on by them.

According to Mr. Davis, a distinguished European inquirer into Chinese history and philosophy, the philosophers of that people, or a portion of them, at least, regard the whole universe as pervaded by the grand *dual* principle of *male* and *female*, which Mr. Davis not inaptly styles "a *sexual* system of the universe."† This principle is, indeed, distinctly recognized by European philosophers in the vegetable kingdom, as well as the animal; and it is not unreasonable to suppose that it may also be detected in the intellectual kingdom of the universe, as manifested, at least, in the human creation, the genus *homo*.

* See Carlyle's Heroes and Hero Worship, Lecture I., page 1.

† See Carlyle's Heroes and Hero Worship, Lecture I, pages 11-12.

† See Davis's China, chapter 12; also the ye-king or mystical book of Chinese Scripture, therein referred to.

In accordance with this idea of Chinese philosophy, the great leaders of humanity, the wise men, the men of genius, or men of more immediate inspiration, from the great creative Divine Source, may be regarded as representing the *male* principle of creation, while the generality of mankind represent the *female*, each designed to perform its appropriate function in the generation of human improvement, and both indispensable thereto. In this sense, may it not be well said, that the wise man, or man of genius, is the great *impregnator* of his times, or of the general mass of mankind? But let it be observed, what Cicero, like many others, failed to consider, that if the times be *barren*, or the general mass of mankind be unimpassioned, unimpressive, the wise man will vainly strive to impregnate them with new ideas.

It is noteworthy, also, in this connection, that the greatest of all moral teachers, he in whom the excellence of every moral system centers, and towards whom all true moral teachers may be said to gravitate, unconsciously though it be to them, as to their great central sun, the divine author of Christianity has clearly and forcibly recognized the truth here sought to be made manifest. For he justly and beautifully compares his own grand gospel to *seed* scattered upon the earth, some of which should fall on stony ground and die; others, in thorny places, where its growth would be checked; while others again, should fall on fruitful soil, and yield abundantly.

This simple and beautiful simile readily admits of conversion into the Chinese idea of the male and female principles. For quite obviously the seed represents the male principle of creation, while the earth, with its prolific womb, is the great mother of all vegetable life. Here, too, in considering the agency of the mother earth, as of the mother woman, in the work of generation and new creation, we cannot fail to note how much depends upon the quality or character of the female or maternal principle. Yet it was precisely this principle which Cicero ignored in his disquisition on the origin of social institutions, and the foundations of social prosperity.

This much, already said, will enable us the more readily to dispose of another observation of Cicero's, of similar import to that just remarked upon. In allusion to the famous remark of Xenocrates, when asked what his disciples were learning, that they were learning "To do of their own accord, what they might be compelled to do by the laws," Cicero, in disparagment of Xenocrates, says, "That citizen, therefore, who obliges all men to those virtuous actions, by the authority of laws and penalties, to which the philosophers can scarcely persuade a few by the force of their eloquence, is certainly to be preferred to the sagest of the doctors who spend their lives in such discussions. For which of their exquisite orations is so admirable as to be entitled to be preferred to a well constituted government, public justice, and good customs."*

Very well said, indeed, for Cicero, and other like superficialists! But Cicero required to be reminded that Xenocrates, in pursuing his noble vocation of instilling into his disciples virtuous principles, (in so far, indeed, as virtuous principles admit of being instilled by education, or any direct human agencies,) was performing, in a moral sense, the office designed to be performed in a physical one by those customs of Sparta

* See Cicero's Republic, book 1., chapter 2.

which aimed at disciplining and invigorating the constitutions of the women, with a view to their being fitted to bring forth a noble offspring; that he was developing and strengthening the *maternal* and *recipient* principle of society, without which the *paternal* and *communicative* principle would vainly strive to beget vitality in any social institutions; that he was providing the *fulcrum*, without which the *lever* of political laws could never act—that, in short, he was preparing the foundation upon which alone the lawgiver could securely build.

Cicero needed indoctrination with the aphorism of the modern Hume, that "all laws are founded in opinion." He should have known that a law promulgated without the sanction of public opinion, to sustain or enforce it, is *brutum fulmen*, and that Xenocrates, in disciplining the minds of the young, was manufacturing public opinion. We should like to see a Cicero, or a Lycurgus, legislating to make a nation of theives a nation of honest men, by laws against theft.

Assuredly, as Cicero says, a well constituted government, with public justice and good customs, is far more admirable than the most exquisite oration on the excellence of public virtue. But Cicero should have considered, that, in order to have a well constituted government, it is necessary to have a well constituted people standing under it to uphold and sustain it, and that, in order to have such a people, influences more fundamental than political ones are indispensable. It is a great reproach to Cicero that he did not reason more deeply on this point. He had extraordinary opportunities for obtaining a deeper insight into the philosophy of society. Cicero should have known, must have known, that the government of Rome was quite as well constituted, in respect, at least, to mere law in his day, (if not still better,) as it was in the time of Scipio Africanus, the elder, when the public affairs of his country extorted the highest admiration of the wise Polybius. Yet, in point of real welfare and true greatness, how sadly was it changed! And in what consisted the change, except in the character of the people, no longer wise enough to heed the counsels of the wise, and no longer fit to sustain a system of government favorable to the development of lofty character, or any species of public or private virtue. The government of Rome, under which its most illustrious exploits had been achieved, so far from being able, as Cicero's Philosophy would indicate, to make the Romans virtuous in the age of Cicero, being no longer sustained by a virtuous people, was unable to maintain its own position, but gave place to another, better adapted to the altered character of the people. Indeed, what is government but the *complexion* of society? Or what, at least, is the form of government, but the form of the national character encased within it? This remark must be received, however, with some important qualifications, not necessary here to particularize. Speaking, with somewhat more philosophical accuracy, we should rather style government a *growth* of society. Upon this idea, we shall be more easily able to engraft the proper qualifications as to the reactive influence of government on society. But this is not our present purpose.

In reference to the form of government to which, it may be superfluous to add, after the exposition already given of the character of his Social Philosophy, Cicero attaches altogether too much importance, it is a little remarkable how almost exactly he reproduces the idea of Polybius, which is, in fact, substantially that of all the wise men. He rejects the idea of

any of the simple forms of government, and expresses a decided preference for a government *mixed* and *compounded* of all the three elementary forms,* which, by the way, all governments are, to a greater or less extent, although one of those forms may so far predominate, in many governments, as to give name to the government—a fact, indeed, which it is rather strange that very few, if any, political philosophers have particularly noticed hitherto.

Where, for example, is the government so democratical that it does not, in some of its ramifications, recognize individual superiority, or the one man power? Where, on the other hand, is the government so monarchical that it does not delegate a large part of its nominally monarchical power to subaltern officers; or, in other words, that is not to some extent aristocratical? Nay, where is the government so monarchical or aristocratical that it does not, to some extent, respect the rights and wishes of the people; or, in other words, is not to some extent democratical? Does not the Czar of Russia—nay, the very Sultan of Turkey—stand in awe of his people, strive to appease their discontent in times of popular disturbance, and beware how he trifles with their national prejudices?

It is but a step in advance of the remark just made to add, what seems scarcely ever to be considered, that all governments are, at bottom, pretty much substantially the same, as is the anatomical structure of all the varieties of the different genera of animals, as, for example, of the feline, canine, and bovine races, and that their differences are rather those of outward form, than of fundamental structure, or essential nature.

In commenting on the constitution of Rome, and expressing what he seems to regard as the true theory of its government, Cicero, speaking as usual through one of the interlocutors in his dialogue, makes this noteworthy remark, "If it so happen that the Senate becomes the master of public politics, and if all men defend whatever it decrees, and if all the other orders agree that the commonwealth shall be governed by this superior order, there will arise, from this amalgamation of rights, when the power is in the people, and the authority in the Senate, that modified and harmonious kind of constitution which I have so highly extolled."†

In other words, Cicero would have that kind of government, in which the people only *negatively* rule, and a superior order *positively* rule, or in which a superior order rule, not as of absolute right, but by the permission of the people at large, who, nevertheless, have the power in their hands at any time to destroy or defeat the rule of those, the actual governors of the State. It is worthy of remark, that this is almost precisely the kind of government which is realized in the representative republics of modern times, and which is so strikingly illustrated in the United States of America. The Congress of the United States, and the Legislatures of the several States, in their respective spheres, represent in America, how worthily or unworthily the author of this review does not feel called upon to express any opinion, the superior order, which Cicero wished to possess the actual power of government, while the people have the power in their hands to confirm or reject the measures of *this superior order*, by returning them to the legislative body at the next popular election, or permitting them to stay at home.

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* See Cicero's Republic, book ii., chapter 35.

† Cicero's Republic, book iii., chapter 12.

There can be no doubt, from the whole scope of their political writings, that both Cicero and Aristotle would have been greatly captivated with the representative republic system of modern times, which is certainly a vast improvement on the popular assembly system of the republics of antiquity, which seems, however, never to have occurred to their minds. But whether they would have been so well pleased with its practical workings as they might have theoretically imagined, is a question as to which we are left to conjecture, though scarcely with any room for doubt, that in this case, as in others, realization would have brought sad disappointment to hope and fondly cherished theory.

Cicero makes one fundamental remark which is undoubtedly, in a great measure, just, and deserving of consideration, though not very profound or noteworthy in point of sagacity, since its truth is too obvious to escape notice, or admit of doubt, except as to the extent of its application. "Would you but look into the history of former ages," he says, "you might plainly see that such as the chief men of the State have been, such has also been the State in general; and that whatever change of manners took place in the former, the same always followed in the latter."* He adds, "this observation is much more certain than that of Plato, who pretends that a change in the songs of musicians is able to alter the manners of a nation."

This observation of Plato, however, upon which we have already remarked, in considering the Sociology of Greece,† is entitled to much more consideration than Cicero seems to have supposed. That chord in the human heart which puts the soul of man in harmony with the music principle of the universe is one of potential influence, and it rather betrays the superficialist in Philosophy to treat it as of trivial import. National melodies have exerted incalculable influence on national character and destiny. "The Marseilles Hymn" electrified the French nation, and helped wonderfully to inspire it with that great enthusiasm which has rendered France a terror to Europe. The national airs, "Hail Columbia" and "The Star Spangled Banner," have exerted a vast influence in uniting and cementing, in the bonds of federal union, the various States of the American confederacy. And at this moment, when sectional animosity in this great confederacy is so strongly excited by the intemperate agitation of the slavery question, that the wisest men are alarmed for the consequences, nothing would so effectually tend, in so short a time, to revive the sentiments of a common nationality and a common brotherhood, as these grand national airs, stirringly played, by well-trained bands of musicians, on well-selected occasions, before large assemblies of the people in the different sections.

If, on the other hand, at this critical and alarming conjecture, a great stirring melody should appear, giving poetical and musical expression to the popular discontent in either section, but more especially in that which is by far the more excited and more justly exasperated, and putting the sentiment of disloyalty to the Union in harmony with the great musical chord of the human soul, there is too much reason to apprehend that the ligaments which bind together the two sections, though even now still stronger than many thousand hempen cords, would snap with a mighty

* See Cicero's Rep., book iii., chapter 14.

† See part iv. of this review in January Number, 1860, of *Merchants' Magazine.*

noise, and this great confederacy, on which so many high hopes of patriotism and philanthrophy throughout the world are centered, would hopelessly go to pieces. Accursed be the pen of poet or musician that would dare devote its energies to such an unholy, sacriligious purpose!*

These remarks, though predicated on modern examples, will not the less forcibly or justly illustrate the error of Cicero, in disparaging the observation of Plato, a much more profound philosopher than his Roman copyist, (as Cicero was in many things,) as to the influence of music and popular song on the character and destiny of a nation.

After these severe criticisms on the superficiality of Cicero as an inquirer in fundamental Sociology, it is proper and due to that illustrious Roman to remark, that in his work on Laws, (a work posterior to that on fundamental politics,) and as an inquirer into the fundamental principles of jurisprudence, he appears to far greater advantage. This is in entire consistency with the leading traits of Roman intellect in general, as well as of Ciceronian in particular, which was peculiarly adapted to the more immediately practical sciences, of which jurisprudence is one, than to the more peculiarly theoretical, as fundamental Sociology may be regarded, in many of its ramifications, and which had profundity enough to master all the difficulties of the former, but not enough to master all the difficulties or to solve all the problems of the latter.

Accordingly we find Cicero, in his disquisition on Laws, nobly and powerfully combatting the sickly idea, which has found its advocates in all ages, (the present not excepted,) that there is no other foundation for justice than mere political enactments and that whatever is established by the laws of States is, therefore, just. He rightly maintains that justice is more fundamental, and founded in the constitution of man and nature.† Strange it is that with the sagacity clearly and strongly to discern this, Cicero did not also discern that there is something more fundamental than mere human laws or human precepts tending to determine the condition and mould the destiny of human society.

It is also worthy of note that Cicero, in his work on Laws, has given a definition of *law*, meaning thereby political or civil law, which completely embodies the definitions of two of the most distinguished English jurists, Coke and Blackstone, and which must surely have been copied by them, so clearly do they resemble his. Nor does Cicero claim the definition as his own; for he cites it as a definition that had been given by other "learned men," so remote is the origin of many things supposed to be of a recent origin.

Cicero defines law to be *the highest reason implanted in nature, which prescribes what ought to be done and forbids the contrary.*‡ Coke's definition of law is, that it is the highest reason, commanding what is useful, and prohibiting the contrary. Blackstone's definition is this; Law (meaning thereby civil law) is a rule of civil action, prescribed by the supreme power of the State, commanding what is right and prohibiting what is wrong.§

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* There is this comforting assurance against danger from this source to the American Union. No one who is not considerably gifted as a poet can ever very deeply or extensively touch the great popular heart. But poets are always men of large souls. And no man having a large soul desires a dissolution of the American Union.

† See Cicero on Laws, book I., chapters 15 and 16. ‡ See Cicero's Laws, book I., chapter 6.

§ These definitions of Coke and Blackstone the author cites from memory, founded on reading in former years, and it is not deemed important to cite the page or chapter of authors so familiar to many readers of modern times. Should any one wish to consult for himself these definitions of Coke and Blackstone, he may find them near the commencement of their respective commentaries on the Laws of England.

Many other observations might be made, both in commendation and in censure of Cicero, as an inquirer into the philosophy of society, whether in fundamental Sociology or in the principles of mere jurisprudence. But these must suffice for the purposes of this review. It remains that we should take some notice of the Roman constitution, and note some suggestions to be drawn from the political history and practical Sociology of the Romans. These may afford us more instruction than the reasonings of Cicero.

The Roman constitution, in its relation to fundamental Sociology and general Politics, is a theme deserving of more methodical and searching investigation than it can receive here, or has yet received, at least in any extant treatise. The remarks of Polybius in relation thereto, as embodied in his history, are very lucid and instructive, but altogether too partial and restricted in their scope.* Of what Cicero wrote on this topic, in his disquisition on Politics, only fragmentary remains are preserved. Adam Ferguson, in his remarks on the Roman constitution, to be found in his Roman history, has done but little more than copy, almost exactly, the remarks of Polybius, without duly accrediting them to their true original.† Niebuhr's learned disquisition on Roman history, like similar German works, is truly a vast pile of learned straw, from which the laborious student may, with hard work, successfully thrash a few grains of useful knowledge.‡ Adam's Roman antiquities are a rich and valuable mine of information concerning Roman institutions. But the information which it contains is almost totally without method, and that *lucidus ordo*, so indispensable to scientific results, in the treatment of vast themes.

Nor is it contemplated in this review to supply existing wants in this department of general knowledge, nor to attempt anything like a systematic or thorough exposition of the Roman constitution, so far indeed as it is possible for a modern inquirer thoroughly to comprehend it. The author of this review having undertaken the vast enterprise of reducing into method and lucid order the *chaotic* realm of social science, over which indeed lie scattered valuable materials in great profusion but vast confusion, can little afford the time and labor necessary to the subordinate task of systematizing the confused mass of existing information concerning the political institutions of the Romans in particular.

Nor has this review, for its leading aim, any other than that of taking a cursory glance (searching indeed, but not very systematical) at the more prominent theories of human society which have hitherto engaged attention, and the more notable political fabrics which have actually existed, with a view to showing in how great confusion the realm of social science continues to this present time, and how much it needs the systematizing hand of an enlarged constructiveness, and with the further

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* See Polybius' General History before referred to, book vi., chapter 2.

† See Ferguson's Rome, book i., chapter 3. Some of the remarks of Dr. Ferguson, however, which are not taken from Polybius, are very just and valuable. Nor is it intended, by any means, by what is said in our text, to disparage the high character which he so justly holds as a reliable and philosophical historian.

‡ That the author is not unsupported by high authority in the view which he has here taken of Niebuhr's work on Roman history, he begs leave to cite the words of Chancellor Kent, which are much of the same import. "Niebuhr's work is so intermixed with true and fabulous story, and he goes so deeply into the 'tangled thickets of the forest,' that it becomes rather difficult to know what is and what is not to be deemed genuine history, amidst his incessant scepticism and complicated narrative." See note to lecture xxiii., part iii. of Kent's commentaries, page 518 of third edition, where he treats of the civil or Roman law.

and incidental view, while inspecting the vast mass of material, the contributions of many of the greatest minds, which strew the ground in this extensive realm of science, of *marking* those blocks of thought which are of special value, and those which ought to be especially rejected by architects who would erect wise and enduring political fabrics.

All that it is proposed to say in this review concerning the practical Sociology of the Romans, may be classified under these three heads, that which relates more especially to fundamental Sociology, that which relates to mere politics, and that which still more particularly relates to mere jurisprudence.

The most noteworthy and suggestive development in Roman Sociology, perhaps, was that which may be regarded as an effort to countervail, by legislation, the great fundamental law, that in Sociology, as in Astronomy, *gravitation is towards the larger body.* It is this law, in pursuance of which, as human society advances in wealth, the rich have a constant tendency to become richer, and the poor poorer, against which ignorant pretenders in social philosophy and would-be social reformers are so often found directing their expedients and fulminating their anathemas, as if they could rail the planets out of their courses, or those bodies of the social universe which in their movements conform to laws in almost perfect harmony with those of planetary motion, and not at all less inviolable and inevitable, though undoubtedly much more complex and modifiable.

This effort was made among the Romans by what has been termed an Agrarian law, a law restricting landed possessions to a certain amount, a modification of a mere comprehensive law aiming at complete equality of possessions in the social state. Laws of this character have been attempted elsewhere, but their true operation and effect, or rather their total inoperativeness has been nowhere, perhaps, so conspicuously illustrated as among the Romans. Partial success may indeed have attended such attempts when made on a very small scale, as we see that a man may easily resist and control the gravity of a pebble or even of a bowlder, but finds it prudent not to meddle with an *avalanche.* So an Agrarian law, or even a law prescribing a total equality of possessions, may be rendered actually operative in a petty Shaker community, and partially so, even on a larger scale, in a small, isolated, peculiarly circumstanced community, of which one-half are non-property-holding slaves, like Sparta, but would most probably prove totally inoperative for anything except mischief in large communities like Rome, Britain, or America.

So far back as the year of Rome, 377, one Licinius Stolo, then consul, had procured the passage of a law that no one should possess more than five hundred acres of land, nor more than one hundred head of large and five hundred head of small cattle. The law, however, seems to have been very little regarded at the first, and in a very short time to have fallen into complete neglect. It remained *a dead letter* on the Roman statute book for some 243 years, down to the year of Rome, 620, when Tiberius Gracchus undertook the rash enterprise of reviving it, and requiring those who held lands in contravention to it to surrender up what they so held in violation of that law. It seems that about the same time one Laelius, a friend of the great Scipio, the younger, (who about that time signalized himself by the destruction of Carthage,) also conceived the idea of making an effort to revive the Licinian law, as it was termed, for the public good,

and particularly for that of the plebians, but that discovering the great opposition which the law would encounter, and the serious consequences likely to result from any attempt to revive it, he abandoned the idea, on which account, as Plutarch tells us in his life of Gracchus, he was called Laelius *the wise.* Assuredly it was a *wise* conclusion on the part of Laelius. Doubtless he had the sagacity to perceive that to attempt, at that period of the Roman State, to revive and enforce the old Agrarian law of Licinius, would be like starting an avalanche from some mountain height, which the little lawyers and their little law-makers could not very well control. But Gracchus, who was an orator rather than a statesman or political philosopher, had not, it seems, so much sagacity. He mistook the impediment to his project for a mere *bowlder*, or other no very serious obstacle, which, with his little hand, as Roman tribune, he could roll out of the way. But it proved an avalanche which overwhelmed and crushed him, and in its mighty fall so shook and convulsed the Roman State that it never recovered from the effects.

Gracchus, in his very attempt to get his law passed, encountered a difficulty which he evidently had not reckoned upon, and which, in the end, led to his ruin and the defeat of his plans. One of his colleagues in the tribuneship, Octavius, whose influence the senatorial or patrician party, who were of course opposed to the project, had secured, put his negative on the law, which by the Roman constitution totally defeated it. Thereupon Gracchus resorted to the audacious revolutionary measure of degrading his colleague from office, by a vote of the people, and thus in violation of law procured the passage of his law. But on the sober second thought of the people, many who at first had approved, then censured the unlawful conduct of Gracchus. This urged him, by the necessities of his position, to still greater extremes in order to gratify and propitiate the populace, until at last the Senate, exasperated beyond the point of endurance, armed with staves and headed by Nasica, one of the largest land owners and greatest sufferers by the Agrarian law, rushed in a body into the capitol, where Gracchus was then in attendance before a vast assembly of the people, whence pursuing him in his flight they slew him, together with some three hundred of his adherents. Thus was the first blood shed in Rome on account of civil contention, but unhappily not the last. Caius, the brother of Tiberius Gracchus, shortly after lost his life, in like manner, in consequence of his efforts to carry forward his brother's disorganizing projects, and others still more so, on which latter occasion not less than three thousand persons were slain in civil strife. And this may be regarded as the end of the Roman experiment in agrarianism, and the natural, legitimate end of all attempts to inaugurate Agrarian laws in a highly advanced stage of civilization, and indeed of all attempts to force society into conditions antagonistic to the laws of nature, and the natural tendencies of human society.

Another noteworthy feature in Roman Sociology was its endeavor, by the direct authority of government, to make men moral and obedient to the rules of sobriety, frugality, and other commendable virtues. With this view they not only had an officer, styled censor, whose business it was to overlook and inspect the morals and private habits of the people, but they also enacted laws, from time to time, styled *sumptuary laws*, prescribing the quantity of meat and the kind of food which the citizens should be permitted to have at their private meals as well as their public entertainments, thus inaugurating a kind of inspectorship of the pantry.

Such laws are of no very serious consequence, either for good or for evil. They are not like Agrarian laws, which tend to set large masses of property to rolling, and to start them from their natural position on the *heights* of society, where they have been long agglomerating. They are not, therefore, like Agrarian laws, dangerous; they are simply impotent, though also odious, from their intermeddling spirit. Such laws are undoubtedly departures from the true course of governments, and may be regarded as indicating a somewhat rude and imperfectly developed social state. Accordingly we find that while they were very common among the ancient nations, they have almost entirely disappeared from modern society. Indeed, so imperfectly developed were the true principles of government in that age, in this respect as in many others, that it may be safely asserted that the Roman citizen, even under the republic, had less personal liberty and true individualism than the subject of a modern absolute monarchy—so called.

These laws are noticed here as being of a more fundamental character than those which appertain to the legitimate province of political government, and such they certainly are. They are noticed also with the design of showing by their known impotence how feeble is political agency in its endeavors to effect anything really fundamental in society, as the formation or modification of the morals and general habits of the people undoubtedly is. Such laws may be regarded as efforts on the part of society to react upon itself through the reactive influence of government with a view to increasing or strengthening its own inherent virtue. Indeed, scientifically considered, all the influence which government exerts on the general habits and character of society, at least where the government is conformable to the will of the community, as it generally is, in the main, may be regarded as the reaction of society upon itself. For government, at first an emanation from society, afterwards reflects back upon society a portion of that very influence which it originally received from society. But in nearly all cases these reflected influences are far more feeble than the immediate emanations from the original source, as we see that the moon, though indeed it reflects backs upon the sun, yet it is with a far feebler light than that which it receives from the sun.

But let it be distinctly understood, with due reference to Aristotle and other wise teachers who have maintained the contrary, that it is not with reference to *this reflected influence* of governments that they are originally created, nor is it their legitimate business to aim at forming the morals and habits of the people. The true business of government is to throw itself forward, to act outwardly from the great center of the society from which it emanates, and to perform the evolutions for which it was originally impelled from the society, and not presumptuously attempt to act back on society. Its true impetus is forward, not backward. It is for its *action*, not its *reaction*, whatever that may unavoidably be, that it is specifically intended.

Government is an agency created by society for the purpose of performing directly those functions necessary to the life of a highly organized social system, which the aggregate society cannot perform itself. In the language of metaphor government is the great condenser of the light which society seeks to throw directly forward upon the canvass of its environment. It is with reference to this light which society seeks, through the condensing apparatus of government, to throw directly for-

ward upon its environment or surrounding circumstances that government is created, not with reference to the light which it may and unavoidably must reflect back upon society.

Here we may discover at once the cause of the impotence of all attempts by governmental influence to make men virtuous, and the inutility of such attempts. They are impotent because they impart only *reflected* influence. They are useless because if the virtuous principle is already in society, without which the government can never receive it, society, by its own individual action, may cultivate and cherish the requisite virtues, and much more effectually than it can ever do by second-hand influences. If indeed society is already virtuous, what need has it of the intermeddling hand of political authority to direct it in the paths of virtue? If it is not, how can the government be expected to possess the requisite virtue? Is the stream likely to be any purer than the fountain whence it flows? Such, at least, has not been found to be the case with the stream of political authority. That society is indeed badly off which has to go to its politicians for instruction in the ways of morality—which has to go to law to learn virtue.*

That these attempts by political authority to make men virtuous, which were made among the Romans, were almost complete failures, and accomplished little or no good, is a fact too generally known to need comment. Nor shall we stop here to demonstrate that all interference by government with the individual activity of the citizen, which is not decidedly beneficial, is decidedly injurious and ought to be discountenanced.

In regard to the censorship of Roman society which was exercised by a special functionary of government, it may be worthy of remark that whatever benefit may have been derived from it, is derived in modern society from a somewhat different source, independent of government and of a much less equivocal propriety. *The press is the great censorship of modern society.* And whatever may be its evil as well as its good effects, it undoubtedly exerts a far more potent influence, both upon government and society at large, than was ever exerted by Roman censor. In this respect, as in some others, improvement in Sociology has come with larger development of human ideas and faculties.

In examining the political organization of the Roman State which it is proposed now more particularly to consider, and in reference only to its institutions as a republic, the first idea likely to strike us is, that of its extraordinary *complexity*, the more remarkable at so early a stage in human history. How is it, we are prompted to inquire, that we find a subtlety, intricacy, and elaborateness unknown to any modern society in the political frame-work of a nation of that early period and among whom we would rather expect to find a rude simplicity. But on further reflection we shall feel the less surprised, and be apt to conclude that such complexity, to a great extent at least, is rather the natural result of the efforts of a somewhat rude nation to develop and enlarge its political organization so as to accommodate it to an extraordinarily rapid develop-

* Nothing that is here said, of course, should be considered as inconsistent with the attempt on the part of government, through the instrumentality of State education, to train up youth in the ways of virtue as well as knowledge. On the contrary, nowhere will be found a stronger disposition than in these pages to inculcate the noble idea which Xenophon, as we have already noticed in his *Cyropædia*, accorded to the Persians, that whereas among other nations the chief aim of government was to enact penalties to punish crimes, the grand aim of the government among the Persians was, so to train up their youths that there should be no crimes to be punished. It may readily be discerned how different is the scope of the legislator or statesman in the two cases.

ment of national growth and national fortune, just as we see that a man often makes a long and elaborate speech because he is not sufficiently master of his subject to make a short one, or that another builds himself a huge, unsightly, intricately contrived house, because he had no definite idea, when he began to build, what he should eventually want. The Roman constitution, as it existed under the republic, was a *vast piece of political patch-work*, made from time to time, to suit the occasion, and very often on the spur of the moment. It had none of the beautiful symmetry of a modern St. Peter's Church, nor of the ancient Roman Capitol, designed by architects thoroughly masters of their art. It resembled rather that vast, confused collection of buildings at Moscow, styled commonly the Kremlin, or *Citadel.**

This explanation, however, is only partially satisfactory. For the Roman constitution did not exhibit complexity only, but extraordinary sagacity, also, in some of its provisions. But this only again admonishes us how much mankind are disposed to depreciate the wisdom, as they are to exaggerate the virtue of former ages. The most noteworthy feature in point of sagacity in the Roman constitution, the structure of the Comitia Centuriata, has been universally attributed to Servius Tullius as its designer. And this king flourished in quite an early period of Roman history, in the *sixth* century before Christ. But there were wise men in those days as well as in the present. Servius Tullius was a cotemporary of Solon, Pythagoras, and Cyrus the Great. Nor was he himself a man deficient in sagacity, as is incontestably shown by his organization of the Comitia Centuriata, which will be presently more particularly noticed.

The next idea that would be most likely to strike us in regarding the Roman constitution, and which, perhaps, should do so in logical sequence, is that of the extraordinarily *contradictory* powers of the different integral parts or authorities of the government. Not only were there two chief executive magistrates or consuls, each of whom had equal powers with the other and could check the other, but there were ten other executive magistrates styled Tribunes,† each of whom had equal powers with the others and could check all the others, and any one of whom could completely check-mate the consuls and all the other officers, dignitaries, and powers of the State. Nor was the contradictory character of the Roman constitution confined to its executive department. It was scarcely less conspicuous in its legislative also. Not only could the popular assemblies enact laws without the concurrence of the Senate, and the Senate enact laws without the concurrence of the popular assemblies, though this latter occurred only in a few exceptional cases, but different popular assemblies, materially different in their organization, as the Comitia Curiata, the Comitia Tributa, and the Comitia Centuriata, each had the power to

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* We may well excuse the admiration of so great a philosopher as Polybius for the Roman constitution, which he saw in operation at its most propitious period, when we consider that he had, most probably, never seen a better, nor one, perhaps, altogether so good.

† Dr. Adam Ferguson, in his history of Rome, says the Tribunes had not, legally, any executive authority. See his History of Rome, book i., chapter 2. If they had not any executive authority, what kind had they—legislative? If their authority was legislative, as it was indeed to some extent, it was equally executive. When Caius Gracchus, as tribune, ordered the scaffolds which had been erected in the forum by the magistrates and wealthier citizens for renting out on the occasion of a prize that was to be fought, and on his command being disregarded, he summoned a number of laborers and had them demolished, will Dr. Ferguson inform us whether he exercised executive authority or not? It is not asserted by the historians that the act was not in the line of the tribunes authority, though Plutarch says it was considered "full of rashness and presumption."

enact laws without the concurrence of the other, so that there were three separate and distinct legislative departments in the government besides the Senate. And to cap the climax of all the contradictions of this extraordinary government, the Senate had the power, at its discretion, and without the concurrence of any of the popular assemblies, to invest a consul, or any other person, with absolute dictatorial power, by virtue of which he could over-ride the negative of all the tribunes, and put every other power in the State completely under him.

How was it possible, we are prompted to exclaim, for such a government to exist a day, much less for nearly five centuries, as it actually did, computing its existence from the expulsion of Tarquin to the usurpation of Cæsar? To the modern statesman, accustomed to *unity* in the executive department of government as an indispensable principle, it would appear difficult enough for the State to have got on harmoniously, with its executive *duality* in the consular power, without any regard to the still further counteracting power of the tribunes, and without any regard to the contradictory character of the legislative department. But when to this contradictory feature the others are added, one may well be embarrassed for a solution of the difficulties of the Roman constitution. How, it may be asked, was it to be decided when the decrees of the Senate should be received as law, and when the enactments of the popular assemblies, if they should happen to conflict? How, when there should be a conflict between the two great popular assemblies of the Comitia Tributa and the Comitia Centuriata, in the former of which the *plebian* power predominated, and in the latter the *patrician?* How, when a tribune of the people, presuming on his sanctity and inviolability of person and prerogative should undertake by his imperial *veto* to stop the whole machinery of government, as was not unfrequently the case, and the consul, armed with dictatorial power, by a decree of the Senate should come to arrest the daring tribune and over-ride his authority? What guaranty, moreover, was there that the Senate would not abuse its prerogative of creating a dictator at its descretion, or whenever in its sovereign pleasure it might see fit to *vote the State in great peril?*

The true answer to these questions, undoubtedly is, that which discloses nothing so forcibly as the great truth which it has been the constant aim of this review to develop into clear and distinct prominence, as one of the most important and fundamental in social science, though hitherto altogether too little considered, *that there are laws more fundamental than written constitutions—nay, than any distinctly recognized principles of government, whether written or unwritten, controlling the destiny of a nation,* or in the wise phraseology of certain *unwise* declaimers of the present day, and speaking as from above instead of below, there is a "higher law"* than that of mere statutes or recognized principles of government over-ruling the destiny of a nation, and to which the latter are altogether subordinate—that in short a very large portion of the laws

* It must be obvious that this phrase, "higher law," is here used in a somewhat different sense from that intended by those who have been, of late, most vociferous in regard to it. Without wishing to enter the list of controversy with that class of persons, the author would here merely remark that they seem to be singularly inconsistent with themselves, and inconsiderate of the teachings of the very "law" for which they profess such exalted devotion. For one of the first and most cardinal lessons of the "higher law" as received and interpreted by all truly wise men—nay, what may be regarded as its article No. I. is, *submit to the lower law,* except in those rare and extreme cases of wrong which justify a resort to the doubtful and dangerous expedient of *revolution,* or a general upsetting of the existing order of things.

by which a nation is really governed are neither written nor recognized as any portion of its established constitution.

That which harmonized all these discrepancies and contradictory powers in the Roman constitution, so long as they were harmonized, as well as those which, though in a far less degree, must unavoidably exist in all human constitutions, was the great over ruling power of the discretion, the wisdom of the community at large, and of the various functionaries of the government. It was this that decided when the people should submit to the decrees of the Senate, and when the Senate to the enactments of the people. It was this that decided when one consul should be guided by the other, and when the tribunes should allow the consuls to take their course unopposed, or the contrary. It was this great over-ruling principle of wise discretion, of discretion on the part of the community at large, which decided, in cases of actual conflict between the different authorities of the government, which should be sustained. So long as this wise discretion on the part of the community at large continued, the greatness of Rome remained. When it ceased to exist, the glory and true greatness of Rome departed.

In the efficacy of this great over-ruling "higher law" of a wise discretion is to be found a solution, also, of the problem which must perplex many a modern inquirer, how was it possible for a society to endure a government in which, as in that of Rome and Athens, as we have already remarked concerning the latter in a former article,† the wise men or senators, for the most part, only deliberated on affairs of State, while the decision of them was left to the people at large. The true solution of the problem is, undoubtedly, this, that so long as those States were really well governed, the people had the discretion and good sense to allow the Senate to rule, by generally ratifying their decress or recommendations. Thus we find Polybius, as before remarked, extolling this trait in the Romans, as contradistinguished from the Carthagenians, and setting it down as the principal cause of their greatness and superiority to their Carthagenian rivals, that they submitted to the rule of their senators. A great deal, however, of this submissiveness of the Roman people (as indeed that of every other people) to the rule of their senators or leading men, is attributable to another principle than that of wisdom, to a *negative* rather than a *positive* principle, to what may be termed the *vis inertia* of mankind, or *their disposition to give up the control of their affairs to whomsoever exhibits the disposition and ability to control them in their stead.*

In these two principles of rational discretion and the *vis inertia* of human character is to be found, in a great measure, the explanation of the harmony which generally existed and may seem so remarkable between the two consuls and the ten tribunes; though there is another principle equally as important, if not still more so, entering into the solution of this problem, that which may be termed the *magnetic influence* of superior over inferior minds. This principle we may see illustrated even in the rude ox. It has been often remarked of a yoke of oxen that how much soever one may pull against the other for a time, one at last gets the mastery, and the other ever after gives up to his domination. It was pretty much in the same way, no doubt, with the *yoke* of Roman consuls,

† See Article or Part iv. of this Review on Grecian Sociology, January Number of *Merchants' Magazine.*

and, in fact, with the *whole team* of tribunes. As to the consuls the operation of this principle was conspicuous under the consulship of Julius Cæsar. For Plutarch, in his life of this extraordinary man, tells us that while he was consul he so completely dominated over his colleague, that the wits of Rome referred to the consulships in which he held office, or one of them at least, as that of *Julius* and *Cæsar*.

It is proper, however, to remark, that these contradictory powers in the Roman constitution were not unfrequently the immediate occasion of great disorder, or, perhaps, we should rather say, they were the weak and defective parts of the Roman State, which were always most likely to be seriously affected by the maladies of the body politic, just as we see that the weak or defective parts of the natural body are those which are most apt to be seriously affected by the maladies to which it is subject. Thus, we find that the great disorder in the time of Tiberius Gracchus was immediately occasioned by the refusal of one of his colleagues in the Tribuneship to concur with him in his Agrarian project, as we have already shown. Thus, again, the immediate occasion of the civil war in time of Cæsar, was a conflict between the Tribunitian and the Consular power, the latter being backed by the Senate. For the Senate having invested the consuls with dictatorial power, in order to defeat the machinations of Anthony, Longinus, Curio and Coelius, tools of Cæsar in the Tribuneship, these tribunes fled from Rome to Cæsar's camp in Gaul, and thus afforded him a pretext for crossing the Rubicon, and striking down the liberties of his country—the pretext, forsooth, of *maintaining its liberties*, by defending the *sacred* character of that awkward, rickety contrivance, the Roman Tribuneship.

It may be said, indeed, that if there had not existed these occasions, others would have been found for the introduction of the elements of destruction into the Roman State. This is undoubtedly but too true. What goes up must come down, *and whatsoever is born must die.* This is true alike of nations and individuals—of the body politic as well as the physical body. But it is also equally as true, and never to be lost sight of, that in both cases the duration and vigor of life depends very much upon *the constitution.* Hence, it is very desirable, and highly important, that the constitution of a state, as well as of an individual, should be as free from defects as possible, though we must again here note, that the real constitution of a State is something more fundamental than its mere political organism, though the latter is no unimportant part of it. And, indeed, in regard to natural, as well as individual welfare, it is to be studiously remembered that *nothing is unimportant.* That which may be so called, is only comparatively so. If the Roman State, as a republic, lasted nearly five centuries, with all the defects of its political organism, how much longer might it not have lasted, had it been free from those defects?

Another noteworthy feature in the political organism of the Roman State was, what we have before remarked in this review, concerning that of Sparta—that the checking and balancing of political powers, which, in the most approved modern States, is carried on almost exclusively in the legislative department of the government, was in Rome carried on also and chiefly in the executive department, and, indeed, by special functionaries, created for the very purpose. This was the specific function of the Roman tribunes, as of the Spartan Ephori.

Another feature worthy of note in the Roman State, was, that the executive magistrates had *legislative* as well as executive powers, or at least powers very nearly akin to legislative ones. The consuls and tribunes, nay, the very censors and ediles, had power to issue mandates, and then to enforce them. It may be said that this is also the case with the chief magistrates of Britain and America, and other executive magistrates of modern times; and that a certain degree of legislative authority, and, indeed, of judicial also, are necessary incidents to executive authority. This is undoubtedly true; but in the Roman State this blending of powers was carried to a much greater extent than in any modern States that may be regarded as model governments, and was attributable, undoubtedly, to an imperfectly developed political organism. This blending of powers was conspicuous also in the Prætors, or chief judicial functionaries of the Roman State; for, on entering upon office, they always promulgated their edicts, declaring the principles on which they intended to administer justice, which edicts were always received throughout the State as binding authority, and original sources of the State jurisprudence.

The most noteworthy feature in the political organism of Rome, however, and because of the really valuable suggestions to be deduced therefrom, was that which related to the organization of the popular assemblies. These, as before remarked, were three in number, the Comitia Curiata, the Comitia Tributa, and the Comitia Centuriata, or the assemblies of the people by *parishes*, *tribes*, and *centuries*, respectively. The first of these, which was of chief importance under the primitive monarchy, and which, Niebuhr assures us, was essentially a patrician assembly,* shortly after the inauguration of the republic, and after the Comitia Tributa had been instituted, fell into great neglect, and took a very small share in the government, though still continuing to exercise some comparatively unimportant prerogatives.

The two great popular assemblies of Rome were the Comitia Tributa and Centuriata, in the former of which the plebeian power predominated, and in the latter the patrician. In the former were elected the tribunes and other inferior magistrates, and also the provincial magistrates; in the latter, the consuls, prætors, and other high officers. In the former, too, were passed laws, styled *plebiscita*, or popular ordinances, which at first bound only the plebeians, though afterwards the whole State; but they were never rated so high, it seems, as those enacted in the Centuriata. In this latter assembly were enacted the most important laws, and the greater number, though we find that the Agrarian law of Gracchus was passed in the Comitia Tributa, which shows how imperfect was the demarcation between the prerogatives of the two assemblies, in respect to making laws, if, indeed, there was any. In respect to criminal trials, which, in Rome, as in Athens, were made by the popular assemblies, the lower grades, or those punishable by fines, and the like, were

* See Niebuhr's History of Rome article on the "Patrician Houses and the Curiæ," volume i. pages 336–7. The elaborateness of this learned historical critic is well illustrated in this article After a learned disquisition, extending over *thirty* pages of large octavo, the essential idea which it seeks to develop is summed up, at the conclusion, in these few words:—"History cannot supply a more conclusive proof for the identity between the comitia of the curiæ and the assembly of the patricians." Whether Niebuhr was right in this conclusion, the author of this inquiry does not deem it important to express any opinion. The conclusion is opposed to generally received opinion before the time of Niebuhr, and Chancellor Kent declines acquiescing in it. See Kent's Commentaries, Lecture xxiii., part iii., page 518, and note thereto of third edition.

held in the Comitia Tributa. Capital crimes, treason and the like, were tried in the Centuriata.

Now, that which is most noteworthy and most remarkable, concerning all the assemblies, is, that in not one of them did the people vote *per capita*, as would seem most simple and natural, but upon a far more complex and truly scientific principle, which we would scarcely expect to find in any but a highly enlightened and advanced state of society. There was no voting upon, what has been called in modern times, "the general ticket system;" but everywhere, in all the popular assemblies of the Romans, they voted upon what might be termed the *district* system, or the *classification* system. In the Comitia Curiata they voted by curies, or, as some have rendered the term in English, by *parishes*, of which there were originally thirty, a number, by the by, which seems never to have been enlarged or diminished. In the Comitia Tributa they voted by tribes, divided off according to locality, as the wards of a modern city, and the townships of a modern county, or other integral part of the territory of the State, the number of tribes being, at the period of the full development of the Roman State, *thirty-five*, four of these being city, and the others country, tribes. In the Comitia Centuriata they voted by centuries, and centuries of classes, of which some remarks more particular will be presently made.

In none of these cases was it the majority of all the voters that decided questions, but a majority of *curies*, *tribes*, and *centuries*, respectively. So that the Roman mode of voting is not to be confounded with the modern mode of voting in *precincts* or *wards*, in State or city elections; for, in these latter cases, they vote *in* precincts and wards, but not by precincts or wards. It is not the majority of the wards in an American city election that elects the Mayor, or, as the Romans would term him, the Major, but a majority of *the people* voting in their respective wards.

It is true that this Roman mode of voting may be recognized here and there in the American system of government, as in the election of President, who is chosen by States, and in that of members of the Federal House of Representatives, who are chosen by districts.* But this was rather the result, or at least the suggestion, of accident, than of design, so far at least as the voting by States is concerned, the States having existed before the federal government was organized. But in Rome it seems to have been purely the result of deliberation and wise design. Let this be well pondered by those who think that the moderns so greatly excel the ancients in wisdom.

Of all the parts of the Roman government, however, as before remarked, the Comitia Centuriata, the brilliant conception of Servius Tullius, (as it is reported,) was the most subtle, and decidedly the most artistic and scientific. Here, indeed, every Roman had a right to vote, but not as in the Comitia Tributa, according only to habitation in this or that ward or district, and every man's vote counting equally with every other's in his tribe; but in *centuries*, assorted by *classes*, so that *property*,

* Some years ago the attempt was made in one of the States to elect members of the Federal House of Representatives by the *general ticket system*, without any regard to congressional districts. This was but an extension of the iniquitous and unscientific mode of voting which generally prevails throughout the American republic as well as the British. But the good sense of the people, in this case at least, indignantly frowned down the unjust experiment, which was designed to accomplish what it is its inevitable tendency to accomplish—to stifle the voice and annihilate the strength of *minorities*, which undoubtedly have their rights as well as majorities.

and by consequence, to some extent at least, *character*, voted, as well as *numbers*, and votes were *weighed* as well as counted, so far, indeed, as votes can be weighed by the *property scale*, the only *practicable* mode, though assuredly not *intrinsically* the most *just* one, of weighing votes.

With a view to the organization of this great popular assembly, all Roman citizens were distributed into six different classes, according to the value of their property, and these classes were subdivided into 191 or 193 centuries; it is not entirely clear, nor very important, which of these was the true number. The first class, comprising those of the largest fortunes, though numerically smaller than any of the others, was subdivided into *ninety-eight* centuries, a decided majority at once of the whole college of centuries. The second class in the property scale was subdivided into *twenty-two* centuries, the third into *twenty*, the fourth into *twenty*, the fifth into *thirty*, while the sixth class, though numerically larger than any of the others, comprised only *one century*, and had only *one vote* in the great Comitia Centuriata.*

Whether we consider particularly the peculiar organization of the Comitia Centuriata, or direct our attention only to the general plan adopted in the Roman State, of voting in *subdivisions*, by districts and classes, instead of the simple and unlimited *per capita* system, which tends to submerge the power of *minorities*, however large and respectable, as well as all individual influence, in the great sweeping sea of an *unlimited* democracy, we must accord to the Romans the possession of some highly valuable ideas respecting the political organization of States.

Nautical science has recently discovered that in the structure of ships it is of great importance to conform to the plan of building by separate *compartments*, instead of the old plan, or what may be termed the *general hull system*, the utility of which later style of ship building was strikingly illustrated, as many must remember, in the memorable case of the steamer "Arctic," which, being built on the old plan, went down in a few hours after the collision, while the other ship, which was built on the plan of separate compartments, though equally as much damaged in the collision, went on her way without serious inconvenience. There is no doubt that this idea is as valuable in political as in nautical science. The ship of State, not less than the ship of the ocean, may many times owe its salvation from the dangers of the sea, to its being constructed on the plan of *separate compartments*. It was upon this plan that the political structure of Rome, as a republic, was formed.

In the American system of government, this plan may be detected in the separate State organizations, and in some other features just now pointed out. Nor has the great merit of the *federative* system of government which prevails in America been overestimated, even by its strongest eulogists. It is to be regretted, however, that, in their admiration of the *federative* system, or what may be styled in more comprehensive, and therefore more scientific language, the *separate compartment* system, they have failed to discover that the system or plan is susceptible of a far more extensive application than it has received in American or even Roman politics. May not the American statesman, however, derive some important suggestions from the Roman political system, on

* See Adams' Roman Antiquities, article on the Comitia Centuriata.

this point, as well as on some others? Undoubtedly modern political science is greatly in advance of that of ancient times. But there is as little doubt that it might be still more advanced, if it would adopt some of the ideas which it has either rejected or overlooked in the science of antiquity.

In taking a glance, historical and critical, at the jurisprudence of Rome, it is not with a view to remarking upon its intrinsic merit, or the important part it has played in the contemporaneous or subsequent history of mankind. That the system of jurisprudence which was gradually developed and fashioned in the Roman empire, under its republican and imperial forms of government successively, was the most admirable ever yet developed in human society, (except in its political relations, or its provisions in respect to the relations of the citizen to the government;) that it is the *body* or *trunk* of the existing jurisprudence of the most enlightened nations of continental Europe at the present day; that it has been extensively *engrafted* on the great body of the English and American law, and has served greatly to improve the quality of both; and that it has been, and still is, the great *nursery* whence the most learned jurists have obtained, and continue to obtain, new *scions* (so to speak) for propagating more extensively the principles of an enlightened jurisprudence, are truths too well established, and too generally known, to need repetition here, nor have they any specific relation to the purposes of this review. Remarking upon the renowned work of Tribonian, and his sixteen colleagues, who, in the sixth century of the Christian era, under the reign and by the direction of the Emperor Justinian, prepared that vast abridgment of the principles of the Roman law, commonly known as the "Pandects of Justinian," Chancellor Kent, whose authority on this point does not at this time need verification, has said: "But, with all its errors and imperfections, the Pandects are the greatest repository of sound legal principles, applied to the private rights and business of mankind, that has ever appeared in any age or nation."*

That which it is designed here to remark, concerning Roman jurisprudence, and which has specific relation to the purposes of this review, is, that it illustrates well, and more clearly, perhaps, than any other, the true relations of jurisprudence to fundamental Sociology and general politics, and its independence of both, at least to a great extent, and serves to teach us that, while a just and highly developed system of jurisprudence is indispensable to a perfect state of society, neither a perfect state of society, nor even a perfect system of government, necessarily results from, or coexists with, a perfect system of jurisprudence.

The medical philosophers have remarked that all diseases, in their commencement, are nearly the same, and only as they become gradually developed, assume their peculiar and distinctive characteristics; a truth, by the way, which is only a particular exemplification of a much more comprehensive one, that *nature every where works upon a few fundamental organic types.* This remark of the medical philosophers, with regard to disease, may be applied, with but little modification, by the political philosopher to the functions of government, of which it may be said that, in their commencement, or in the commencement of a State, they are the same, or are to be found indiscriminately blended in the

* See Kent's Commentaries on Law, Lecture xxiii., part iii., page 541.

same hands—the king, chief, or patriarch, being generally law-giver, judge, and chief magistrate, or the legislative, judicial, and executive functionary of the State. But as society grows and expands, these several functions of government become more and more disengaged from their primitive connections, until in a highly developed state of society they stand almost entirely aloof from each other, and more especially the judicial function, which assumes the distinctly marked characteristics of an *imperium in imperio.*

This was strongly exemplified in Roman jurisprudence, and Roman society was the first in which jurisprudence became so distinctly developed, although even there the judicial function was much more blended with other powers of government than need be, the popular assemblies having continued, to the latest day of the republic, the tribunal for the trial of criminal offences, and the emperors having, to a great extent, succeeded the popular assemblies in this prerogative. It is this distinct development of the judicial function of government in the case of Roman jurisprudence, which renders it so fit (or so much more so than that of any other ancient society) fo illustrating the true relations of that science to the fundamental welfare of society, and its political institutions in general.

The first remark that may be naturally suggested to the social philosopher, by a survey of Roman jurisprudence, is, as to the very limited influence which the judicial function of government, however well administered, exerts upon the general welfare of society. For here we find a system of jurisprudence, world-renowned for its excellence, in practical operation in a society in many respects the most depraved, and unfavorably circumstanced, that has probably ever existed in so highly developed a state of civilization. This will appear the less remarkable, or rather the more easy of comprehension, when we consider that the principal function of jurisprudence is to regulate and enforce contracts between the different members of society; and when we further consider how small a proportion of the transactions of mankind *take the form of contracts*, and of those which do, how small a proportion, again, ever need the interposition of the judicial authority of the State to enforce them—thus affording another illustration of the famous lines of poetry:

> "How small of all that human hearts endure,
> That part which laws or kings can cause or cure!"

The next remark deserving the special notice of the social philosopher, that may seem to be naturally and in logical order suggested by a survey of Roman jurisprudence, is, that as society owes but little of its real prosperity to its jurisprudence, so also the jurisprudence of a society owes but little of its real merit to the society; that is, in its aggregate capacity as a State, or to the laws that are enacted by State authority. In short, a critical examination of Roman jurisprudence, will show us, perhaps, more clearly than any other, that a very small proportion of the jurisprudence of a State is referable to the deliberate or concerted action of the State, to written or statute law, and that a much larger proportion is referable to what the English and American lawyers have styled the unwritten or *common law*, which cannot be traced to any authoritative action of government. This remark is in entire accordance with the more general one, which has been repeatedly made before in

this review, that society owes but a very small part of the laws by which it is really governed to its political organism. In the remark here under consideration, we are called upon to notice, that a very large proportion even of those laws which may be regarded as appertaining to the political organism of a State, and which comprise a part of the State jurisprudence, are referable to other than political authority, and owe their origin to what may be called the *spontaneous action* of society, or at least of its *non-recognized* rulers or law-givers.

Much discussion has been indulged in by writers on English law, as to the origin of what they term, with rather questionable scientific propriety, the "Common Law" of England, some contending that it is referable to "statutes worn out by time," others, that it is referable to the opinions of learned judges and authors, and others, again, that it is referable, in part, to both, while all agree that its origin cannot be definitely fixed, and that it has existed for a "time whereof the memory of man runneth not the contrary." As to the origin of the Common Law of Rome, there does not exist any room for controversy. It is clearly traceable, not to "statutes worn out by time," nor to statutes recognized as such, but to the independent action of learned individuals.

The three great sources of the Common Law of Rome, and in fact of much the larger and more important part of the entire bulk of Roman jurisprudence, were the *Edicta prætorum*, the *Responsa prudentum*, and the *Legis actiones*. The first of these, or the edicts of the prætors, including therewith the special decisions of the prætors or judges, may be regarded as having some of the characteristics of a formal act of the State. But it has obviously far less of these than a statute law, or edict of an emperor. And as to the mere edicts or *dicta* of the prætor, on entering upon office, it is very obvious that they have not, essentially, any more claim to be regarded as law than a mere charge of an English or American judge to a jury, or even, what is termed among English and American jurists, an *obiter dictum*, or incidental remark of a judge, which is not considered as having any of the dignity even of a judicial decision. Yet these quasi *obiter dicta* of the Roman judges were, by tacit consent, received as law in the Roman State, and, by the way, with much more reason and propriety than a hastily enacted statute, and still more than one passed under the influence of some unwise popular excitement. Nor will it be amiss, in this connection, to remark, that the less we have of statute law, for the most part, the better; and *that the judiciary of a State*, as to much the larger part of its jurisprudence, *is its best legislature*. This principle they seem to recognize, to some extent, in England, where Parliament never thinks of enacting a new law seriously affecting the State jurisprudence, without consulting the most learned judges of the realm. Unhappily, in some countries, a like degree of discretion and sagacity is not displayed.

The second great source of Roman jurisprudence, the *responses of the learned*,* was peculiar to the Romans, though chiefly in this, that it was a more formal, distinct, and prominent recognition, than we find any where else, of the influence which the learned and wise always exert, to

* These responses of the learned, or *responsa prudentum*, as they were termed in the Roman language, were the answers of men learned in the law to questions of doubt and difficulty, submitted to them as they might from time to time arise, and had none of the characteristics of statute law; yet they were received as authority and law among the Romans, as much as is a judicial decision in England or America.

a greater or less extent, however little recognized as any part of the political organism or governing power of the State, upon the destiny of society.

The third source of Roman jurisprudence, the *actions of law*, or forms of action, or, what the English lawyers term, the *rules of pleading*, like the second, was, to a great extent, independent of the political authority. For these seem very clearly to have been framed and prepared by the pontifical or religious order of the State, who, in Rome, as in every other State, in its early and rude condition, were the chief repositories of the little learning possessed by the State. Here, too, it may be worth while to note a resemblance between Roman and English jurisprudence, somewhat remarkable. For, as new forms of action were required by the expanding jurisprudence of England, the new writs for such actions were issued out of the Court of Chancery, the head of which, the Lord High Chancellor, has been properly enough styled "the keeper of the king's conscience," as the pontifical order at Rome might have been styled the keepers of the conscience of the Roman State. There was, however, this difference between the two cases, that the new forms of action issued out of the English Court of Chancery, by virtue of statute passed in the thirteenth year of Edward I., whereas they issued out of the pontifical college of Rome without any statutory authority.

It would be highly interesting to consider Roman jurisprudence in its relations to general history, in its connections with institutions and states of society which preceded and have followed it in the career of the human race, as a connecting link between the past and the present, as the preserving medium of the continuity of human progression, as the great vertebral column of humanity stretching across the centuries and giving some degree of consistency to the whole aggregate of human development. Much insight might it afford us into the back-bone and very *marrow* of human history. We might trace laws which sustain the vitality of many existing institutions of the present day to a remote antiquity. We might follow them back from America, where humanity is developing itself upon a grander scale than it has ever done elsewhere, to Britain, from Britain to Rome, from Rome to Greece, from Greece to Egypt, where our ascent of the stream of human progression, for the present at least, must stop, and where the origin of the human race, like the long-undiscovered sources of the Nile, is lost, and most probably ever will be to human intelligence, in dense clouds and inaccessible mountains.

The world-renowned court of the Areopagus at Athens was, undoubtedly, of Egyptian origin, having been established there by an Egyptian adventurer commonly called Cecrops, some *fifteen* centuries before the Christian era, who doubtless scattered many of the seeds of Egyptian jurisprudence in the prolific soil of Greece. From Greece we may distinctly trace the course of jurisprudence into Rome, as illustrated in the laws of the Twelve Tables, and in numerous improvements thereon which may be referred to Greece. And from the vast granary or store-house of Roman jurisprudence, the seeds have been scattered far and wide over modern society.

A grave question may be raised, how would it be with mankind were it not for these aids which one nation or age obtains from its predecessor? and how would it have been, in point of fact, if Greece had not derived laws from Egypt, Rome from Greece, and modern nations from Rome? Doubtless, it may be suggested, the same reason which origi-

nally developed these laws in Egypt, would have eventually done so in other nations; but as undoubtedly their development would have been much more tardy than when aided by the direct teachings of their more enlightened predecessors. But, however this may be, or may have been, there is no doubt that in point of fact mankind are ever more disposed to avail themselves of improvements, whether in the machinery of society or any other kind, which are already developed and perfected, than to labor upon the resources of their own inventiveness and activity to create them, as we may feel well assured that in the ruder stages of society, and before lucifer matches had been invented, a man would not take the trouble to rub two sticks together in order to raise a fire, when he might light his kindling-wood at his neighbor's fire-place.

But these questions, more curious than practical, belong rather to the philosopher of general history than to the student of the philosophy of society, seeking to deduce therefrom no other than practical and strictly scientific results. It is true that our theme is a large one; and our review, could it speak, might adopt, with a slight paraphrase, the noble sentiment of Terence—

"Homo sum, et humani a me nil alienum puto."

It might say, *man is my theme and nothing human can be considered foreign to its purpose.* But man is its theme only in regard to his material or substantial interests, and as to these only in so far as they may be developed and affected by human society.

Our review, as well as the main work to which it is designed as introductory, is indeed predicated upon the idea that *the study of all sciences is necessary to the mastery of one.* But consistently with this very idea other sciences are to be consulted by us only in so far as they may have a specific relation to the particular science of Sociology—*the science which takes cognizance of the material interests of man, in so far as they may be developed and affected by the social state.* In the treatment of a theme so vast, it will be important that we keep this consideration constantly in view, and, as far as possible, conform our remarks thereto with rigid and strictly logical precision.

Art. II.—RENT.

The question of rent is of much less practical importance in the United States than in Europe, since *land*, from the use of which rent mostly arises, is generally held, as it should be everywhere, in fee simple by those who cultivate the soil.

Notwithstanding this, as a question of political economy, it ought to be understood here as well as any where else; and there is an additional reason why the subject should receive particular attention in this country, viz., that we have the best opportunity to observe the various facts and phenomena connected with it. With a new country, and contantly entering upon wild lands, we have demonstrated every day before our eyes, the working out of those problems which for a long time puzzled the wisest philosophers of the old world.

The origin or cause of rent, the principle on which lands of different fertility are entered upon and settled, the influence of location, fertility of soil, etc., etc.—all these things are developed before our daily observation in a plain and practical manner; and we ought to present to the world a clearer and more satisfactory explanation of the whole theory than has ever yet been offered. If we fail to do this, it must be because we lack the ability or disposition, rather than the facilities, for doing so.

Rent is the amount paid for the use of land and its appendages, which, together, are called Real Estate.

Rent, then, is virtually paid—

1st. For the use of land:

2d. For the improvement upon, or the permanent additions made to it, as clearing, fencing, draining; houses, stores, factories, etc., etc.

If it be asked why we should not distinguish between the use of the land and that which is added to it, we reply, first, it is impossible; and secondly, of no practical utility. We can never determine with accuracy how much of the value of real estate depends upon its original advantages and properties, and how much has been added in various ways. Especially is this true of long and thickly settled countries like the European; and even in the United States, where everything is comparatively new, it is quite impracticable. Besides the *natural powers* of the earth confer no value. No question is more fully settled by political economists at the present day, than that *natural agents*, as land, water, wind, steam, electricity and the like confer no value.

Capital and labor, *joined with* the natural powers of the earth, produce a great part of the wealth of the world; but it is the latter and not the former which give value.

The rightfulness of rent for the use of land in any case, has been disputed by some writers. Why, it is asked, should rent be paid by one man to another, since the Creator has given the earth equally to all, and the natural powers of the earth confer no value?

Our first inquiry may then properly be as to the origin of Rent—whether it is founded on a natural law, and arises from the obvious necessities and interests of mankind.

We answer, the principle of rent is just, because it follows as a necessary consequence of *individual appropriation of land*, without which rent could not exist, and with which it would exist, even had the earth equal fertility everywhere, and were there just as much land as every one wished to occupy.

The inquiry may then come, is this appropriation of land necessary to the greatest production of wealth, and the general welfare of mankind—is it in accordance with the laws of wealth and population?

To answer this we must refer briefly to the history and progress of the human race.

I. Man in his original or savage state is a *hunter*. He lives wholly by destroying animals, and gathering the fruits of the earth that grow spontaneously around him. His dwelling is a temporary cabin. He accumulates little or nothing. His means of subsistence are precarious; he lives from day to day by fishing and hunting. If these fail him he is in a state of suffering or starvation. He has nothing permanent. Population, under these circumstances, is sparse, and increases very slowly. In this state there is no rent, for land is not individually appropriated,

and there is no occasion for it. True, certain tracts of country are admitted to belong to certain tribes, but they live independent of each other, neither giving nor receiving rent.

But the savage state does not permanently continue, especially in temperate climates. The time will come when game and fish and natural fruits become scarce, and some other mode of living must be resorted to. A little reflection (and stern necessity will compel even the savage to reflect) shows him that if he should catch and tame the wild animals around him, he might, by procuring their natural increase, and using their products, make them vastly more useful to him than by destroying them in the chase, and provide a safeguard against those iminent dangers from famine to which he has heretofore been exposed. He does this, and is thus introduced into the second, or—

THE NOMADIC STATE,

and becomes a shepherd. His business is no longer mere destruction, but preservation and use. This has an elevating effect on his character. It calls into action higher faculties and better emotions. He now wants a tent, for he must remove from place to place to find pasturage and water for his flocks. He has many cares; must attend to and constantly provide for his herds. This changes his whole mode of life, all his habits of body and mind; and thus he advances by a natural law to a higher condition. Being more comfortable and secure, and his life and health less exposed, population advances with greater rapidity. Nomadic tribes have always been numerous, and as they begin to encroach upon each other, the boundaries of territories are more minutely and accurately defined than in the savage state. The unsettled, wandering habits of these tribes qualify and predispose them to engage in predatory wars. Hence we find that many of the greatest conquests of antiquity were made by this description of people—the Tartars, Arabs, and other eastern nations. Instance those of Jinghis Khan, Tamerlane, etc.

In this condition of life there is no rent, no individual ownership of land, and no occasion for it.

But the shepherd state is transitory. Population advancing with great strides, additional resources for supplying food become necessary. The lands will not supply sustenance for flocks sufficient to meet the demands of the people. Some new device must be hit upon. To meet this emergency reflection would very naturally suggest that, if the seeds of the wild grains and grasses were planted and preserved from destruction by men and animals until they had arrived at maturity, their quantity and quality might be greatly increased. The experiment is tried, and twenty bushels of wheat are obtained for one bushel sown. Now, every provident man will turn his attention, at least in part, to the raising of crops. But in order to do this, the ground must be fenced and prepared for the purpose. A selects a spot which he thinks particularly adapted to his use, but B wishes for the same land and for the same reason. Each has an equal right; how shall the preference be determined?

Evidently the time has now come when the land must be divided amongst the inhabitants, each of whom has *now* a natural right to a portion of it. The government, or civil power, whatever it may be, is called upon to decide on what terms each individual or head of a family shall hold a parcel of land. If the government is at the expense of surveying

it, of making public highways through it, or in any other way rendering it available to the occupant, it may rightfully require that the person put in possession of it in fee simple shall pay a certain sum down, or an annual rental. And furthermore, if some of this land is more available and productive than the rest, may not the government rightfully place a higher price upon it? Must it not do so, in fact, if it would do equal justice to all? And now we have come to the age of *rent*, to the state in which it arises naturally and inevitably, and *therefore rightfully*. The condition of man is greatly improved by this arrangement, and he introduced into the third, or—

THE AGRICULTURAL STATE.

In this, his chief business becomes the cultivation of the earth. His wants are vastly increased. He now requires a permanent dwelling and furniture, a house, and a *home* for himself and family; a barn to preserve his crops and shelter his cattle. He must have tools with which to break up and till the soil; he must have greater power than that of his own muscles, and he yokes the ox and harnesses the horse to aid him in his labors. He must have carriages with which to transport his products. His cares, his labors, and his enjoyments are immensely increased. His crops greatly exceed his own necessities, and he wishes to exchange them for such things as his taste or convenience demands. All this gives rise to the mechanic arts and a great system of commerce, and thus he is advanced into the fourth, or—

THE CIVILIZED STATE.

In this state all the three grand branches of human industry are united and developed in their greatest perfection. An extended intercourse now arises between all parts of the same country, and between it and other countries. The sails of commerce are unfolded to the breeze, and great commercial centers, or cities, grow up in the most favored locations. The principle of rent, existing in its primitive simplicity in the agricultural state, is now made more complex, is indefinitely extended and intensified. It has arrived at its *ne plus*.

We have now traced the origin of rent; and the question as to its rightfulness, or the propriety of individual ownership of land, is answered, if we have shown a mutual necessity for its existence, and that it arises, not from legislative enactments merely, but from the legitimate wants of the human race.

To those who maintain, as some have, that every person has a claim by birth to a portion of the earth, we might reply by asking, how much, and where? Is it wild or cultivated land he is entitled to? Is that all, or the best, he can claim in virtue of his birth-right?

The whole assumption, however, seems to us unphilosophical and absurd. It is not a "piece of land" that every child is peculiarly entitled to, but *all the advantages* which the civilization in the midst of which he is born can afford—to care and protection in infancy, to education and culture in childhood, to training and discipline in youth, to the use in manhood, in common with others, of all the institutions of social life, of all that has been achieved for public benefit, and of so much of private wealth as those ought respectfully to bestow upon him who, from their relationship or other circumstances, are under a moral obligation to do

all in their power for his welfare and happiness. This is the true birthright inheritance of every child, and a much richer one, in a country like ours, than "a piece of land."

We now proceed to state the causes which determine the rent of land:

I. The first cause of rent arises from the social nature of man, which gives to land a value or rental wholly dependent upon its *location.*

If each family in a given country were isolated from every other, and no intercourse between them was needed or desired, there would be no rent, provided there were land enough for all, and all was equally eligible.

But as a social being, man desires intercourse with his fellow man—can only attain his highest state of civilization and happiness by uniting himself with others, and therefore we find, as a consequence of this fact, that *rent* would attach to land, if there were enough free to all, and all equally good.

This, as well as other important principles, we propose to illustrate in the following manner:—

A colony of thirteen families is transported to some uninhabited country where the land is all unclaimed, and immigrants have only to choose which and how much they will occupy. On examination they find that the soil on the immediate shore where they land is all equally fertile and desirable; that the approach to it everywhere equally favorable; and in point of fact, there in no natural difference between one lot of 160 acres (the amount each family desires) and another. There is absolutely no choice arising from any natural cause appertaining to the land. They accordingly lay out thirteen lots, each half a mile square, containing, of course, 160 acres. This allotment we represent as follows:—

ILLUSTRATION I.

1	2	3	4	5	6	7*	8	9	10	11	12	13

From this arrangement it will be seen that the lots commencing on the left hand are numbered from one to thirteen; that lot No. 7* is the middle lot, and that the other lots on each side are equidistant from that lot. Now all these lots being equally eligible, the land equally accessible and good, and there being as many lots as settlers, and all they desire, will there be any value to either of them? Will any one give a premium for a choice? Yes, because all will prefer lot No. 7, since every one perceives that No 7 is most desirable, from the fact that it is the central lot: that if a school-house is erected for the accommodation of all the children it must be on that lot—if a place of worship is built it will be on the same dot. If a landing place is made, or a warehouse put up for the commerce of the settlement, it must be on No. 7, for the obvious reason that it is the central point at which the whole population can most readily assemble, and that it must form the natural center of the business of the settlement.

All this is so apparent that every man would choose No 7; but only one can have it. What follows? It must be sold to the man who will give the company the most for it. Some one gives, we will suppose, 100 bushels of wheat, or its equivalent, 6 bushels rent per acre. All this, in principle, does inevitably happen in every case of new settlement of land. It would, perhaps, seldom appear in a manner so distinct and

marked as the case we have supposed, but it could not fail to exist and operate universally and absolutely.

If so, then we have established the fact that, although all land were equally fertile, and there were enough for all, and all equally desirable in every particular naturally appertaining to it, yet that rent would arise from the social wants of man, which make the mere *location* a circumstance affecting the value of land.

But we must further add, that not only No. 7 produces a rent as we have supposed of 6 bushels per acre, but Nos. 6 and 8, situated immediately contiguous, will command proportionate rent; so will Nos. 5 and 9 lying next; so will all the rest—the rent being graduated by the distance from the common center, until we get to Nos. 1 and 13, which being on the two extremities are equally eligible, and there being 2 lots and only 2 who wish for them, neither will bring any rent. On these last the social principle has ceased to act; one lot possessing as much advantage arising from that cause as the other. And it is still further to be observed that should additions be made to our colony, and another tier of land, or land at a greater distance be brought into cultivation, as it will be if additional food is needed, then Nos. 1 and 13 of the first tier laid out would have a value, or command a rent; and so would all the new land thus brought into occupancy, just in proportion to its distance from the common center, except always that those lots lying on the extremities of the last settlement, as before illustrated; while the rental or value of all the land in the first would be increased in proportion to the distance of the farthest land brought into occupancy.

This principle would continue to act indefinitely upon all the land connected with this particular center, and however combined with other causes affecting the value of land, would always exist as a separate and independent element of rent. It is that which arises wholly from location, and hence we lay it down as a principle that *location first gives rise to rent.*

THE SECOND CAUSE OF RENT.

II. *Difference of fertility.* We shall now find it convenient to refer again to our hypothetical settlement, in which we supposed that all the land was of one quality, and so far change the conditions as to assume that each tier of land is of a quality differing from the other in fertility.

The first tier will produce 40 bushels of corn to the acre, the second only 30. In this case it is clear that the settler on No. 2 may just as well pay ten bushels per acre rent per annum for each acre of land in No. 1, as to occupy No. 2 for nothing. Of course all land in No. 1 will bring a rent of 10 bushels per acre, there being, we will suppose, a demand for all the corn that can be raised on both tiers. If men can afford to cultivate No. 2 for a return of 30 bushels per acre, a rent of 10 bushels for No. 1 is rendered certain, and this too over and above the rent or value of the land arising from location, as just shown.

If we now further suppose of a fresh immigration, or the natural increase of population causes a demand for a third tier of lots, and these are of a quality still inferior to the second, and will produce but 20 bushels per acre, then the first tier will, on the principle before stated, yield a rental of 20 bushels, and the second 10. To carry this illustration one step farther; if a fourth tier were required, which would

only produce 10 bushels per acre, then No. 1 would command a rent of 30 bushels, No. 2 of 20, No. 3 of 10, and No. 4 would yield no rent whatever, except what might arise from location. This may be presented as follows:—

ILLUSTRATION II.

	Tier.	Rent.	Rent.	Rent.	Rent.
First settlement.....	No. 1.	0	10	20	30
Second "	No. 2.		0	10	20
Third "	No. 3.			0	10
Fourth "	No. 4.				0

Such will be the progress of rent arising from *fertility*, and this, *plus the rent* arising from location.

In the foregoing illustration which we have intentionally made as simple as possible, in order to exhibit more clearly the principle involved, we have supposed that the most fertile lands are uniformly taken by the first settlers, and so, other things being equal, they always would be; but there are disturbing influences, and hence such is not necessarily or usually the fact. On the other hand it is quite possible that the least fertile lands may be taken first, and the richer ones entered upon at a later period. It is quite certain that such is often the case.

For the sake of a more perfect illustration of this, let us now transfer our supposed settlement from the sea-board, where the influences of commerce would somewhat disturb the operation of the general principle, to the interior, where no such influences will be perceptible.

We will then suppose that tier No. 1 is a rich alluvial swamp, covered with an almost impenetrable growth of timber. No. 2 is upland, but also heavily wooded. No. 3 is a poorer quality of land than the last, but more immediately available, from the fact that it is but partially covered with forests; while No. 4 is a light and poor soil, but can be immediately cultivated, in consequence of its being entirely denuded of trees and easy of access.

Which of these lands, the settlers having a free choice of all, will they first settle upon? *The lightest;* and why? Because such lands are the most immediately available, and can be entered upon without any clearing or outlay of labor or capital. From this land the immediate wants of the new settlers can be most readily met. The question is not with them, where can the most corn be raised from the fewest acres of land, for that is no object, since land is plenty and without value, or very cheap; but where they can get the greatest immediate crops with the least immediate labor. This determines their choice, for such persons are not generally capitalists. If they are far-sighted they will wish, if in their power, to secure other lands for future culture; but for the time being they will occupy that description of land, *whether rich or poor*, that will give the greatest product with the least present labor. New settlers, as a general fact, have everything to do, and but little to do with; their labor is required to build houses, barns, fences, roads, bridges, school-houses, churches, &c., &c., and they must economize it to the greatest extent. It would, perhaps, require the labor of a man three months to subdue one

acre of tier No. 1. When it was cleared, drained, and cultivated it would, to be sure, yield 40 bushels per acre, while land in No. 4 will yield but 10, still he cannot advance the capital—that is, the labor necessary to make this improvement; and even had he money at command, he could use it in a new country to much better advantage than clearing and draining swamps. When he has exhausted the natural fertility of soil No. 4, or wants more land, he resorts to No. 3, the next poorest it may be, but the most available. When this tier of land is occupied and exhausted of its virgin fertility, as it will soon be, (for it will not be profitable in this stage of agriculture to spend time or money in enriching the soil,) he enters upon No. 2 and fells the forest. He is now, perhaps, remunerated for this labor in part, at least, by the price he can obtain for wood and timber, both of which, in the progress of every settlement, become articles of some value.

With the natural increase of population labor will become more plenty, and the demand for products will increase, and the time will arrive when even the land in tier No. 1, which we have supposed to be rich in quality, but requiring a great expenditure of labor and capital to be made available, will be brought into cultivation. The resistance to be overcome is great, but when once accomplished the largest crops will be gathered from the most fertile and enduring soil.

Such is the natural theory of the occupation of land, and the question now comes, does it correspond with the facts of history? We believe it uniformly does; making allowance for disturbing influences and the operation of the first cause of rent or value, that arising from location; for land difficult of cultivation, but near the social or commercial center, will be occupied in preference to that much more available, but more remotely situated.

As an illustration in proof, we would refer to the early settlement of Massachusetts.

When the Pilgrims left the Mayflower they settled, of course, upon the contiguous coast, light and poor though the soil was, and subsequent settlements were made with reference to commercial advantages, but as the population extended and men came to choose land for agricultural purposes merely, we find the spots selected first were those most nearly ready for the plow, or where natural meadows existed. These were found on the banks of streams and ponds, where the aborigines had principally lived, and from which they had burned off the forests. Hence the first interior settlements were made on the banks of the Connecticut, the Merrimack, the Nashua, &c. A tier of towns grew up on the whole course of these rivers. The lands were often of good quality, but this was not always the case, nor the reason why they were chosen, as we find that when the lands were light and poor, if they were free from the incumbrance of a forest, they attracted the settlers in preference to richer but more inaccessible soil. There are numerous instances of this. We take one immediately before us, the town of Brookfield. It was occupied by a colony in 1660, when there were no settlement within thirty to forty miles on either side. Why did the hardy pioneers push so far into the wilderness among hostile Indian tribes? What attracted them? Rich and fertile lands? No. But they found around the ponds in that locality considerable tracts of plain land, which, although light and of ordinary quality, was yet mostly free from timber and rocks, and could be

easily made to produce corn, rye, wheat, &c., &c. And what was equally important, they found that the natural meadows upon the streams afforded great abundance of grass, which, though of inferior quality, would furnish food for their cattle in winter. Here were their two great objects of desire; and to obtain these they struggled over hills, and through forests and swamps, passing by thousands of acres of land more fertile, but less immediately adapted to their necessities. When these plain lands were all occupied, and more lands were wanted, the settlers took possession of the neighboring hills and made their farms commonly on the very tops. This was because, as we learn from tradition, that these had been so frequently burned over by the Indians for the purpose of increasing the food upon them, and thus attracting deer and other game, that they were, to a great extent, cleared, and could be easily plowed. They were, moreover, more free from stones, more arable, and fit for cultivation than any other lands, except those first selected.

When these lands were settled recourse was had to lands occupying a middle position between the two former kinds. These latter were hard and rocky, but when once subdued, well adapted to crops. Last of all, the swamps have been encountered. These consist of small tracts of land lying between the hills, and were regarded by the early settlers as quite impervious. They have been gradually brought into cultivation until now but few remain in a wild state. They are altogether the most productive, and in the present stage of agriculture and abundance of labor and capital, the most profitable.

We conclude, then, both from reason and facts, that eligibility rather than fertility is the principle which governs the settlement of new lands; that other things being equal, those are taken first which will sooner, and with the least labor, furnish immediate crops. Ulterior or speculative views of course influence settlers in certain localities, as the future prospects of business, the location of public buildings, &c., but the great principle which determines the action of the pioneer is the one we have stated.

We have now presented those considerations, in regard to rent, which appertain to land in its natural state, viz.:—

1. That individual appropriation is indispensable to the existence of rent, or the condition on which alone it can arise.

2. That the first cause, that which determines the rent of land, independent of all other circumstances, is *location*.

3. That the difference of fertility is the second, as it is the chief cause of rent of land for all agricultural purposes.

4. That the order in which the different varieties of land are entered upon by settlers is determined, other things equal, by its eligibility or adaptation to their immediate necessities, rather than its natural powers of production.

Art. III.—BANKING AT THE SOUTH, WITH REFERENCE TO NEW YORK CITY.

The Russian war, depriving England and France of their accustomed receipts of wheat and flour from the Black Sea, gave to all kinds of provisions an extravagantly high price. Under the influence of the European demand for provisions, combined with the receipts of gold from California and Australia, wheat rose from 80 to $1 00, to $1 75 and $2 50 per bushel, and flour from $4 50 to $10 and $15 per barrel. The high price and great demand for provisions produced, as a natural consequence, a great emigration to the fertile territories of the West, and imparted great values to Western lands. As another consequence, the construction of gigantic systems of railroads was stimulated by a hot-bed process to carry the golden harvest from Western granaries to the Eastern cities. These railroads again increased the prosperity of the West by cheapening the cost of transportation of freight—by rendering the country more accessible, and by building up large cities. Such was the condition of the great West as a consequence of the Russian war. Her great cities, her gigantic system of railroads springing into life with a celerity little short of the magic of a fairy tale, all were the natural consequence of that simple idea, the Russian war had enhanced the price of provisions, and the new, fresh, and fertile soil of the West, possessing an almost unlimited power of production, was intrinsically valuable, and they who purchased lands at low prices were sure to realize large profits from the investment. During this period nothing was more common than to hear that money could be loaned from 25 to 200 per cent, and that the borrower could make money upon the operation. The solution was plain. A man without capital could thus purchase land, say 100 acres, at government prices, and then owing for the whole tract $375, he could very readily by one year's crop, with wheat at $2 50 per bushel, and with land producing an average of from 20 to 40 bushels per acre, not only support himself, but pay off the whole debt.

Of course this extraordinary exhibition of prosperity, founded upon the apparently secure basis of the actual value of land from the value of its productions, tempted not only the emigrant, but the speculator. Speculation carried immense sums of money into the country, and furnished a large part of the capital that has so rapidly enriched the West. Places having no names on the map, were becoming cities of wealth, commerce, and refinement, surpassing many of the Eastern cities in population, and in the splendor and cost of their hotels, stores, and private residences. Then it really seemed as if there were no bounds to the prosperity of the country, and that the emigrant or speculator was sure to obtain a large profit from investment in lands. The most prudent men in the country were dazzled by the brilliant success of their more adventurous friends, and were tempted into like speculations. Those who purchased, were flattered by their agent into the belief that they had made fortunes by the enhanced value of their lands, and those who preferred to loan their money on a fat percentage, were equally certain of fortune. They were lulled to sleep with visions of wealth haunting their dreams.

So long as the price of grain continued high, of course so long would the railroads appear to be doing a most prosperous business. The immense crops to be moved to market, the great travel from this moving

tide of emigration and speculation, and with the land grant roads, the very high and increasing value of their lands, seem to insure perpetual and increasing profits. Accordingly, the whole country has been checkered with railroads, and the stock and bonds of these roads become a favorite investment.

As a natural consequence, from this great state of prosperity, the mercantile community of the West enjoyed unlimited credit at the Eastern cities. With continued prosperity to the country, the mercantile community were sure to prosper; for no country ever did prosper without the merchants obtaining their due share of the gains.

Such is a picture of the great West during the continuance of the Russian war. It is not to be expected that any violent, immediate check can be given to the seeming prosperity of a country by the action of distant causes—and accordingly with the termination of the Russian war, happening too, as it did, in the midst of winter, with no exuberant crops of grain to be brought immediately from the Eastern granaries of Europe, we did not see a sudden decline of prices to the old peace prices. But the fall was still great, and, unhappily, threatened to become still greater. The West, however, shut her eyes, as also did the New York merchants and bankers, to the consequences of the restoration of peace in Europe, the fall in the price of grain, the product of the West, and, of course, the commerce and wealth of the West, that depended upon her products to pay her debts and to enrich herself. It was an error singularly blind, but none the less fatal.

An examination of the statistics in some of the glossing publications of the Western cities during the spring of 1857, might have shown the cloud on the horizon which threatened the storm. In one of the annual reports of the Board of Trade of a large Western city, this striking fact was developed in the midst of great extravagance of diction in regard to its growing trade and increasing population, that while the exports and imports had for successive years gone on, *pari passu*, to increase millions of dollars up to the commencement of that year, yet, for that year, the imports had increased in the old ratio while the exports had not. The fact was striking. They attempted to explain it by saying that the farmers were holding back their crops, being dissatisfied with present prices, and hoping for better prices later in the season. But a man of ordinary intelligence could see that debts based upon wheat at $2 to $2 50 could not be paid with wheat at 80 cents per bushel. The fact was that it was the *value* rather than the *quantity* of the exports that produced the striking excess of the imports. The excess in that particular city was over $5,000,000. This of course, could but end in embarrassment. But New York was blind, and permitted the Western merchants to extend their debts in part, and to make still larger purchases of goods during the spring, to be paid for in the fall. It was impossible for this state of things to continue long. Settling day, though postponed, must come at some time, and unfortunately it came when the evil of a stringent money market had been intensified by other causes. During the latter part of the spring and the early part of the summer, money is usually plenty in New York, and the banks, not having employment for their funds in legitimate banking, invite stock speculations by large loans on call, based on stock securities. Merchants of New York, hoping and thinking that easy times were ahead, captivated by the bubble of Western speculation,

not only invested their idle capital in Western railroad stocks and bonds, but many of them borrowed largely on these securities to make similar investments. They relied upon the punctual payment of what was due to them and upon the ready convertibility of the stocks and bonds into money to pay their debts falling due in the fall. But the price of wheat, which gave value to Western lands and railroads, and credit to Western merchants, had so fallen in value that in some cases farmers were constrained to withhold it from market, it hardly bringing in some cases more than enough to pay the cost of transportation. At the same time it was discovered that the railroads, by competition with each other, had so reduced their charges that few of them were earning a dividend, and it became problematical whether even their bonds were good—certainly that none could stand the test of a *panic.*

In August, 1857, the New York *Herald* announced the fact that "*one-half of the deposits in the New York banks were balances due to country banks.*" It stated further, that when these country (that is, all out of New York,) banks required money to move the coming fall crops, that they would draw down these balances and thus cripple the banks of New York.

The banks of New York commenced immediately to fortify themselves by calling in their stock loans, in anticipation of the fall investments of the crops. The merchants who had left their legitimate business to take a "fly" in Wall-street, found themselves in a dilemma. Their stocks were not saleable except at a great loss. They then turned to their Western debtors. These could not respond, because the price of the Western crops was insufficient to pay. Alarm seized upon the public mind—always sensitive in regard to mercantile credit. Stocks were daily sacrificed at daily increasing losses. Stocks of one road in particular, that cost $120 per share, sold by the end of September for $20. In other words, a gentleman of one of the Atlantic States that paid $120,000 for one thousand shares of stock, found the value of his property reduced, almost in a day, to $20,000, losing $100,000 by no act of speculation on his part; his purchase having been for investment, not for speculation. This was no isolated case. Thousands of similar instances could be given. The early decline in stocks had caused the failure of the Ohio Life and Trust Company, having large loans to railroad companies and to individuals, based on stock securities. Its fall was like "the fall of a mighty tree in the forest." It intensified the panic. The country banks were seized with alarm in regard to their deposits with the New York banks, and commenced drawing them down in specie. This again reacted and intensified the panic in New York city. The banks again turned the screws upon the debtor. The slaughter of stocks, mercantile notes, and credit was dreadful. Universal bankruptcy seemed to be impending. The New York banks at last determined to stop specie payment; in fact, they were compelled to this step before any of the banks of our leading cities, (called in New York provincial or country,) except those of Baltimore and Philadelphia, had suspended. It was a bitter pill, and boldly did they struggle against this degrading alternative. But, to the honor of these banks, it should be stated that it was done, not as a measure of precaution, but of necessity, after having exhausted every expedient to preserve their credit. How low the specie reserve in some of the banks of New York fell that fatal Tuesday, before 3 o'clock brought

them relief, will probably never be published. It is not too much to say, however, that many a country store could boast of more coin in its till than some of these banks had. During the peltings of this pitiless storm, a small voice came up from Boston that the banks of New York could prevent the crisis and ward off the effects of the panic by expanding their loans. Ridiculous nonsense! As well attempt to stem the raging billows of Niagara with a broom-straw canoe. The error of the New York banks was in their course of banking months before the catastrophe of the suspension of specie payments, in lending the deposits due to distant banks to stock speculators, and not providing in time for the Western failures. The deposits of the New York banks are the basis of their loans in great part. In that consists the great error of their banking system—the building of a debt upon a debt. Say that the deposits of these banks was $70,000,000, their specie $13,000,000, one-half of the deposits, $35,000,000, being due to country banks, how was it possible for the banks of New York to avoid the consequences of their folly except by suspension? In addition to the drain to Europe, it was known by those having the best opportunity for knowledge that specie was leaving the city by express, for these country banks, at the rate of over $500,000 per day, and yet it was gravely proposed to remedy this by expanding the loans; in other words, expanding their circulation. The attempt would have been futile and idle. The error is in their system of banking, and must occur again and again and again, dragging down in one common ruin the guilty and innocent—the reckless speculators and the cautious capitalists, and bankrupting not only the merchant prince, but the widow and orphan, whose little all has been invested in some stock rendered valueless by these bank revulsions.

How the South has been effected, and how she may avoid the consequences of similar future revulsions, will be shown hereafter.

The same causes that produced the high price of grain, and of consequence enhanced so much the value of Western lands, and brought such an avalanche of wealth upon the Western States, naturally tended to produce the directly opposite result in the cotton States. It is an old adage, that as corn goes up cotton goes down, and *vice versa*. Both are now necessaries, and a scarcity and high price of the one deprives the masses of the pecuniary ability to use the other extravagantly. In other words, the high price of the one compels economy in the use of the other.

During the spring preceding the announcement of the Russian war, provisions being low, cotton was high, according to this rule. Cotton was eagerly bought on speculation at 11 cents. It must be remembered that the gold receipts from California and Australia had been too small at that time to affect materially the price of anything. It was then safe to assume that the then price of cotton was a normal price, growing out of regular rules of supply and demand regulating prices. Further, it is highly probable that, the peace of the world continuing, and the demand for cotton increasing to supply the growing trade of the world, we should have experienced at the South some rapid development of our resources, as was produced at the North by the rise in the price of wheat. But the announcement of the existence of hostilities between the allied armies on the one hand and Russia on the other, at once struck down the price of cotton. However, the spirit of activity and enterprise that had been awakened in the rest of the world, was also aroused at the South, and railroad enterprises

were undertaken and prosecuted with some vigor. The low price of cotton induced many planters to employ a portion of their force in grading and preparing the road-bed. The operation was slow, but one fortunate result followed. The railroads of the South were built chiefly by the people of the South, with but little aid from foreign capital; and, as another consequence, they were built with much greater economy. The bonds and stock of the Southern roads, being held at home, and not in Europe and New York, as is the case with most of the Northern roads, their value was independent of the monetary condition of the New York market.

When peace was restored in Europe the price of cotton advanced. It had been ascertained, contrary to all expectation, that the industrial pursuits of Great Britain never received a greater impetus, nor was her trade ever more active, than during the pendency of the war. It was clear that trade and commerce would plume themselves for still bolder flights, and would send out their white-winged messengers to visit and explore more distant regions, now that the energies and the capital of both France and England had been set free to pursue the arts of peace. It was soon ascertained that the consumption of cotton had overtaken and surpassed its production. There was not cotton enough grown to supply the wants of the manufacturers. The manufacturers in England and France held anxious meetings on the subject, and finding that the supply of labor adapted to the cultivation of cotton was deficient, resolved that that kind of labor should be supplied. They knew that an insufficient supply of cotton for their manufacturing companies would compel the adoption of short time, and that would imply to the capitalist a loss of means, and to the laboring classes a stinted home, a cold and cheerless fireside, without the comforts or even the necessaries of life. The African slave trade, to the astonishment of Southern planters, was finding favor with England and France, under the new name and disguise of the Apprentice or Coolie system. It, in short, had become a necessity, and the manufacturing industry and commerce of the world could not exist without it. But it would take some time to obtain an adequate supply of this labor, and the demand for the raw cotton was instant and urgent. Accordingly, the price in England rose to 18 cents per pound. With diminishing stocks in England, and increased consumption, the planters sanguinely anticipated very high prices for their crops—a price ranging from 17 to 20 cents in our own markets—a price altogether reasonable if the usual laws of trade had been left undisturbed to regulate it. There was no flaw in the argument, every link in the chain of reasoning was bright, strong, and well connected. The friends of the South congratulated themselves that, with railroads now well nigh completed, and high prices of her staples, a flood-tide of prosperity was to flow upon her. Her people had been economical, prudent—averse to all mad schemes of speculation. Her wealth was the result of sober investment and of patient and well directed labor. And yet—and yet—almost in the twinkling of an eye, with the suddenness of an earthquake, and unexpectedly as a stroke of lightning from a cloudless sky, cotton was struck down, and became almost unsaleable in the Southern market. How was this?

It will be recollected that the great evil of the banking system of New York, the banking on deposits, has been adverted to. Such a system of banking is at all times unjust; for it is not right that banks should carry on their banking transactions on a cash capital that does not belong to them. This is true in regard to the banking on the deposits of resident customers.

It is argued to be less unsafe when the deposits are from the community; for no one can doubt, in times of pecuniary pressure, where there was mutual confidence and mutual benefit, that the community would sustain the banks as far as possible. But when, as is the case in New York, so large a portion of their deposits are balances due to distant banks, (there being no common objects or mutual benefits, and often the very reverse,) how extremely dangerous does this system of banking become!

The suspension of specie payments by the banks of New York was unquestionably the result of a panic. But as long as the banking system of the State of New York remains unchanged, so long will it be liable to periodical suspensions, producing distress and ruin to the mercantile community. It matters not whether the liabilities of a bank are in its circulation or its deposits. If it does not preserve a sufficient proportion of specie to protect both, it must suspend under the influence of a run made upon it for specie to gratify the real or the *panic* wants of note-holders and depositors. In former years the great object of bank reformers was the security of the circulation. The free banking law of New York attempts to effect this by requiring a deposit of the securities for the amount of circulating notes. The law in other States, to accomplish the same security, requires the specie in the vaults of the bank to bear a certain proportion to its circulation. But experience has demonstrated that a bank stands in as much danger from its depositors as from bill-holders. In fact, a certificate of deposit and a note of a bank are in essence the same. The holder of either has the same evidence of debt due to him on demand to obtain specie from the bank; in the one case he presents the note, in the other he presents his check on the bank. Experience teaches that banks at large commercial points cannot keep out its circulation, while its deposits are generally increasing, while with the banks of the interior the reverse is true. The reason is obvious. In cities almost every merchant or customer of a bank has an account with the bank, and all discounts go to his credit as a deposit in the bank—so also all payments made to him are deposited in bank to his credit. But a farmer or planter who receives a bank-note, having no account at bank, carries it home with him and keeps it in some secure place until he has occasion to part with it to pay a debt, or otherwise use it. The longer he keeps the note out, the better, of course, for the bank. And in regard to the deposits in the case of the merchant, the longer that deposit remains unchecked upon, the better for the bank. The tendency of banks is to make money by issuing too large a circulation in proportion to its specie, or not retaining a sufficient amount of coin to protect its deposits. The same argument that justifies the requirement of a certain proportion of specie in the one case, applies also to the other.

But another great evil of the New York banking system is the use of notes of the denomination of one dollar and upwards. The evil of this currency is too obvious to be more than adverted to The city of New York, whose banks show so large a proportion of specie to their circulation, is flooded with one, two, three, and four dollar notes of the banks of the interior and of the banks of the New England States. It is obvious how the existence of this evil and debased circulation, driving out of use the better currency, intensified the pressure when a run was made upon the banks.

The banks of Virginia have steered clear of both of these glaring faults. Most of the Southern States are legislating small notes out of existence, while the banking on deposits has never been carried to an injurious length.

And yet, while we of the South have the good sense to repudiate this vicious system of banking, at the same time we permit our banks to deal with and keep large deposits with New York banks, and to become so interlocked with them that their suspension must inevitably produce a suspension of our banks. That the system of banking in New York is radically defective is too obvious to require further comment. The superintendent of the Banking Department in New York points it out and asks for a corrective. He says:—

A more fearful and mightier power lies dormant, as yet, behind this disturbed currency; the depositors in our banks, usually quiet, stable, and reliable.

The scarcity of money in the city of New York among the merchants and business men, continued to increase steadily and surely during September; the rate of interest also steadily advanced. This tended to reduce deposits, and after a few spasmodic attempts at expansion of loans and discounts by the banks in that city, a steady and fearful contraction was begun.

In New York city it became a question of the suspension of the banks or the merchants as a body. Capital, in the shape of deposits, for the first time in the history of this country, and I think I may say in the world, sided with the business men and against the banks. The great concentrated call loan was demanded, and in such amounts that a single day's struggle ended the battle, and the banks went down before a storm they could not postpone or resist.

This result has demonstrated, and that, too, in tones that cannot be mistaken, and should not be forgotten, that a basis of one dollar of coin to nearly nine of liabilities, will produce a home panic of bank creditors, and a home demand for coin. As before remarked, this suspension stands alone, without precedent. The teaching of experience could not avail the bankers. No state of things like the present had ever before been approximated. The most sagacious banker, in his most apprehensive mood, never for a moment deemed it possible to have a general suspension in this State from a home demand for coin, while coin itself was at little or no premium with the brokers. The result sets at defiance the experimental knowledge of the oldest and most successful bankers in the State.

What should both the banker and the public learn from our late suspension? In the opinion of the superintendent, this simple lesson, that a system of paper credits may be so enlarged as to render the position of our banks one of imminent peril, even with a contracted currency. That the greatest danger to the banker, as well as to the public, lies in the large amount of his deposits, and the least in the currency he issues.

This is heresy as compared with opinions heretofore entertained upon this question by men of experience.

Now, it is obvious from this, that these suspensions must occur again and again, with cause or without cause for panic, unless the evils of their banking system be corrected. The bankers in New York regard the banking on deposits the chief basis of their profits, and rely on them as a proof of their strength. It is in vain to expect a change of the law in this respect. But the South should legislate for itself, to avoid the evils of bank connections with New York, and, if possible, to avoid these evils, to break up the connection.

In Virginia a very curious and remarkable mode of banking is carried on. A preference is given to a four-months' draft upon New York to a

four-months' note on personal security. The manufacturers of tobacco are compelled, in order to raise money to carry on their business in Virginia, to have a northern correspondent, upon whom they draw these bills, and to whom their tobacco must be consigned. As the bills are drawn on the consignment of tobacco, that must go forward, no matter what is the state of the market in New York, and no matter how much depressed the article may be by reason of want of demand or a glut in the market.

When the tobacco arrives in New York, the agent there sells the tobacco as soon as he thinks proper, generally for an eight-months' note. He immediately takes the note, places it in the hands of a broker, who sells it at the current rates for similar paper. The proceeds, less the commission and a shave, are returned to the agent, who uses it in paying other acceptances falling due, it may be to other parties, or he applies the money to purposes of private speculation, thus being supplied with capital by the Virginia banks. The value of the manufactured tobacco is estimated at $15,000,000, no small sum even in New York. The reason upon which the practice was based, when it was originated, was, that the agent sold the tobacco in New York at eight months' time, and that at the expiration of four months he could get the tobacco note, then having but four months to run, discounted in bank to meet the draft drawn on him. But the reason has ceased to exist, though the practice still continues of preferring this northern to domestic paper. It is true motives of supposed intelligence to the banks prompt also to this preference. But this was the ostensible reason, and as long as the agent kept the tobacco paper to be discounted in a New York bank, it was a satisfactory reason, it being the legitimate mode of carrying on business.

But when the sale of tobacco in New York became virtually a cash transaction, no reason of profit to the bank should have induced them to continue the discount of such paper. The results of last fall have made that fact painfully manifest to the apprehension of the most dull. Unfortunate manufacturers have had to deplore their misfortunes, brought upon them by the action of the Virginia banks, who have forced them to raise money by consigning their tobacco to a New York agent.

It was clearly manifest that the suspension of specie payments by the old banks of Virginia grew out of the non-payment of these acceptances. The loss, the reproach, and dishonor, might have been avoided but for this entanglement with New York by means of this long paper. Ought the State to allow this state of things to continue for the sake of the profit made by the banks by discounting long time northern paper? That profit consists in the premium of exchange, and the ability to *re-discount this paper in New York*. The calamities that befell the tobacco trade give a sufficient answer to that question.

But it is not intended to cast reproach upon the New York merchants who are the agents for the sale of tobacco. Many of them are honorable men, and only follow the practice in trade now existing in New York. That that practice is bad, and, with the accompanying system of time drafts, is dangerous, if not fatal, to the Virginia manufacturer, no reasonable man can doubt.

The cotton of the South is moved by means of drafts on New York or sterling bills. During the fall of 1857, owing to the unfortunate condition of the mercantile world in New York, the whole operations of our Southern banks were thrown into confusion, and the singular phenomenon

was presented of orders being received to buy cotton at 17 cents, which could not be effected, because the banks could not grant their accustomed accommodations. A Southern bank buys sterling bills, and transmits them to New York, where they are sold to bankers who desire to remit funds to Europe. This becomes to the Southern bank sight exchange. This business is in addition to its regular discounts, and if the bank fails to sell its sterling bills promptly in New York, it may be seriously inconvenienced. Conducted as our banks at the South are, the failure to sell these sterling bills in New York requires and constrains them to refuse to buy from the Southern shipper. Of course he cannot buy without the usual facilities, and cotton must go down, down far below its true value. When the suspension of the banks in New York occurred, and for some time previous, the merchants and bankers had not the power to raise money to buy these sterling bills, which suddenly fell from 110 to 90—from 15 to 20 per cent below the par of exchange. Of course this put a stop to the attempt at sale in New York, and the Southern banks could not buy of the Southern shipper, who, in his turn, could not buy of the planter. A complete paralysis seized upon the planting interest, and cotton fell from 17 to 9 cents, a loss of 8 cents a pound, $32 per bale, and in a crop of 3,000,000 bales, a loss of $96,000,000 to the Southern planter.

It will be observed that 17 cents for cotton was no fancy price. Cotton had sold for 11 cents just before the Russian war, and before the gold receipts from Australia and California had changed and enlarged the measures of values. This change in money made 17 cents not a high price for cotton. Besides, 17 cents for cotton was no higher than $2 50 per bushel for wheat, which had been paid and sustained. But whether this price is to be regarded as high, it is certain that those who should be regarded as the best judges did not so think, inasmuch as orders came from them in England to buy at that price; and yet we have seen that, from the paralysis of New York, these sterling bills could not be negotiated, and cotton fell.

The recent crisis in New York has exposed to public view the singular manner in which trade in almost every branch is carried on, and by means of which that city acquires and trades upon the capital of other communities. The operation is by no means confined to the trade in manufactured tobacco. All Europe contributes to her apparent capital, and swells the deposits in her banks. The process is a very simple one. The European manufacturer ships to a New York factor dry goods, consisting of silks, laces, &c. He is apprised that long credits must be given to insure a sale of these goods, say 8 to 12 months from day of sale. The factor disposes of these goods to the jobber, taking his paper in settlement. This paper is generally at once placed on the market and sold at market rates for money. Thus the factor is at once supplied with money, belonging, in fact, to his European correspondent, which he can use in any way he thinks proper, only taking care to be able to transmit money to Europe at the time that the notes taken for the goods fall due. The wholesale jobber repeats the same operation in his sale in like manner to the wholesale and retail merchant. Their paper is at once turned into cash, giving to the jobber great appearance of strength at his bank, and also a large cash capital, to be invested in stocks or shaving paper, or any other manner fancy or judgment may dictate. The wholesale

merchant sells in like manner to country merchants, whose paper is also thrown on the market where it is saleable. Thus, the same article, sold successively on time, furnishes the appearance of real capital to several different merchants. The same operation is repeated in the sale of the various other articles imported from Europe to this country. In like manner the manufacturers of New England furnish capital to New York. They consign their manufactures to a New York agent, and have a time draft on him discounted at their home banks. If the agent succeeds in selling the goods promptly, he has the use of the money till the maturity of the draft. Again, the money to buy this paper is not by any means contributed alone by New York capitalists. Some of the banks of South Carolina are charged with buying up the paper of Southern men through their agents in New York. Large amounts of capital are known to be sent on from Virginia and other parts of the South for the same purpose.

It will be seen how readily a commercial crisis like that of 1857 may arise from the various facts above exhibited. The twelve months preceding had been a period of unusual activity in the commercial world. Goods of almost every kind met with ready sale, and confidence being general, the notes could be converted into money at low rates. The merchants of New York found themselves thus possessed of a large capital in money, lying idle to their credit as deposits in their banks. Unhappily, too, the bubble of Western land and railroad speculation was glittering in their eyes. Fortunes were promised by these speculations long before they would have to pay their obligations. Even the cautious and prudent merchant who thought he steered clear of speculation, thought it safe to make the interest on his money by investing it until it was wanted in some first-class railroad bond. Such was the situation of New York during the spring and summer of 1857, and such her preparation for her fall payments. The banks, too, stimulated large stock speculations by the facility with which they loaned money on all kinds of stocks and bonds. Their deposits were large, and to make them profitable they must be loaned out.

At last the decline in wheat began to manifest its effects in causing Western farmers to withhold it from market. The railroads could no longer declare large dividends. In fact, from an examination of many of them, it became manifest that their charges of transportation were too low—in some cases not sufficient to pay the cost of operation. The raising of the tariff of tolls seemed a bad expedient, as the articles to be transported had also fallen so much in value. Prudent men began to see that it was a question whether even the interest on the railroad bonds would be paid. Then gradually commenced the fall in stocks and bonds —next came the breaking of the Ohio Life Insurance and Trust Company, before adverted to. Lower and lower fell securities of all kinds in the New York market. Alarm seized on the public mind everywhere. Gold was withdrawn for shipments to Europe, and the country banks, taking the alarm, commenced drawing down their deposits. Unhappily at this time a shipment of gold from California, amounting, it is said, to $3,000,000, was lost. The deep sorrow and grief caused by the loss of the passengers and crew of that gallant steamer had soon to be well nigh forgotten by men who were struggling on land against the apprehended shipwreck of not only their capital but their mercantile character and integrity. It was easy then to predict the end. The suspension of the banks of New York was inevitable. The course of dealing in New

York, and their practice of banking on deposits of country banks, produced the inevitable effect of suspension. No expansion of loans could have prevented it. The basis of their loans was withdrawn with their specie.

It was impossible for cotton not to feel the effect of this pecuniary crisis in New York—not necessarily from the nature of things or because the temporary check to the consumption of cotton by New York could produce a decline, but because of the very singular manner in which the banks of the South assist in the movement of the crop to market. The mode which the Southern banks take for this purpose differs entirely from the practice of the banks of New York or the banks in England, in assisting the movement of their foreign exports. It is just, therefore, to call it singular; certainly the experience of the present season does not warrant the use of a more complimentary expression. There was nothing in the situation of Europe that justifies the decline in cotton that we have witnessed. The estimate of the crop of cotton is being reduced, and is obviously not sufficient to give employment to the European spindles. The fall of every other article, owing to a superabundance of production, would naturally cause a rise of that article of which there is an insufficient and diminished supply. We must, therefore, seek to explain the fall in some other manner. Most unquestionably it has grown out of the system of banking which has no parallel except in a pawn-broker's shop. A planter in the South cannot borrow money from the bank upon a pledge of his land and negroes, or on good personal security, or even upon a promise to turn over to the bank the proceeds of his crop when sold. He can, however, borrow by drawing on his factor, who sells his cotton. These drafts, from the nature of the case, fall due during the early part of the crop year. In like manner, the shipper of cotton to England cannot obtain money except by drawing a sterling bill, which is a bill payable sixty days after sight. Formerly, an advance to a planter really meant what it purports to be. Now, an advance consists in the acceptance of a draft; and if the planter's cotton is not in time to protect it, long and loud are the complaints against the dishonesty of planters in withholding their crops to meet their just debts. It is easy to see how this mode of banking affects the price of cotton and depresses it beyond its true value. No one expects to obtain anything like full value from a sale by a pawn-broker of a watch pledged for a debt, even in prosperous times. Of course, when times are bad the sacrifice is much greater. But the Southern people have made the movement of the sale of cotton dependent, in a great degree, upon the condition of affairs in New York. If there is no demand for sterling bills in New York, caused either by their want of ability or willingness to pay their debts to Europe, then our Southern banks cannot buy sterling bills, and the shipper cannot buy cotton. Even when cotton is bought and shipped, either to New York or Europe, it becomes completely in the power of the buyers to control the price of cotton. The banks, refusing to give the acceptor of the bills any accommodation, necessitates the sale of the article pledged on arrival to meet the bill at maturity. However honest he may be, and anxious to promote the interest of the consignor, necessity, having no law, he is compelled to sell at prices dictated by the buyer. How completely is this the case, and how clearly understood in its operation, may be seen from the following article from the New York *Herald*, Nov. 25, 1857 :—

"The Manchester (England) Chamber of Commerce are opposed to any interference with the bank act. They think the rate of discount low enough—considering that they have no stocks of cotton on hand; and as letters from there say, 'the crop grown in the United States lies at our feet,' we can fix the prices we choose to pay, and you must accept them or go without, *as we intend to make the South pay for our losses at the North*—and we are advised that the crop will be the largest ever gathered."

The process by which this is to be effected is easy. The buyers had only to stand off until they obtain cotton at their own terms. The factor is compelled to reduce the price on every lot of cotton as it arrives until he comes to the views of the purchaser. He is not to blame for the sale. He is surely right to protect his paper, and frequently the low sale caused a serious loss to him from the price not being sufficient to cover the acceptance.

But the banks of New York, after the suspension, seemed to have turned their whole power against the cotton interest. Mercantile paper, it is true, was renewed when it was impossible to enforce payment, but their doors were shut to all new business. Prudent, sound, and wealthy merchants and agents of note-manufacturing establishments, were denied the means of carrying on their business. It was impressed upon every one that no new contracts were to be made; that the old debts were all to be liquidated before trade could receive a revival. In this manner the merchant could not sell, and, of course, could not buy from the manufacturer. The manufacturer not being able to sell, of course could not have the means of buying the raw cotton. They were thus effectually excluded as purchasers from the cotton market; and the market not having its support, fell rapidly, day by day.

But, fortunately for the South, a large part of the crop had not been advanced on, either literally or figuratively, by acceptances. The acceptances generally fall due by the first of January, and cotton was hurried forward by necessitous planters to meet their drafts at whatever sacrifice. The pressure being over in great part, planters showed both the determination and ability to hold back their crops. The South might now laugh to scorn the futile efforts of *soi dissant* Empire banks of the Empire City of the Empire State of New York. The same machinery, it is said, has frequently been brought to bear by the Bank of England, and sometimes successfully. But in 1857 it was found that no one was injured so much by it as the manufacturers of England—the manufacturers of this country being the greatest beneficiaries of their policy. Their policy was soon changed, and it was in reference to this triumph of cotton that the expression "Cotton is King" had so much force in that year. But the efforts of the New York banks to depress cotton must now succumb to a superior power. However desirable it may be for them to have a giant's power, yet they cannot use their power as a giant. Their attempt to imitate the course of the Bank of England suggests to our mind only a painful illustration of a noted fable in Æsop.

These banks, however, had the power of doing much to restore the American trade and commerce at an earlier day. The South alone are not the only sufferers by their policy, but the manufacturing interests of New England have suffered also still more. Instead, however, of using their means to assist the mercantile world, they have employed them in loans to stock jobbers and in buoying up the stock market. Upon stocks,

money was easy in New York. Upon common paper, the stringency is not yet removed.

It is too bad to be robbed and then taunted with our weakness.. Cannot the South provide a remedy for this? Her sons are enterprising, intelligent, and sagacious; their patriotism is undoubted, and yet her prosperity is checked and she impeded in her onward march by the meshes that are thrown around her. Why should not we imitate the manner of banking in England in regard to the movements of her exports? Surely it cannot be objected that she has not experience, prudence, and wisdom to pursue the course the best for her interest. Then why not adopt it for the movement of the crops of this country?

The past cannot be recalled or corrected. It, however, cast a light that may guide us safely in the future. The South, in view of her former abject banking dependence, would do well to change her banking system, and render it and the products of the South independent of the caprices, whims and follies, and misfortunes of Northern banks. Let sterling bills be negotiated like other bills by the banks, or else let the system of buying cotton be changed so that we may be independent of New York farther than a legitimate and proper trade will justify. That this will be done, is as certain as coming event. The giant interest of the South will no longer be bound by the swaddling clothes imposed by the North. Europe will send over her manufactures directly to our Southern ports to be exchanged for the great product of the South. Direct trade will spring up—that ardent wish of all true Southern hearts—and with railways traversing every part of our fertile and luxurious country, and with "cotton—the king that weaves the destinies of nations"—the South is now entering upon a course of unparalleled prosperity.

Art. IV.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LXXIII.

ST. LOUIS, MISSOURI.

SETTLEMENT OF ST. LOUIS—SITE—PROGRESSIVE POPULATION—LAST CENSUS—LOCAL ADVANTAGES—LAYING OUT OF THE CITY—DESCRIPTION OF—NUMBER OF BUILDINGS—QUALITY OF—AREA OF CITY—RAILROADS—SOUTHERN DEMAND FOR PRODUCE—SHIPMENTS NORTH AND SOUTH—OVERLAND ROUTE—DISTANCE TO SAN FRANCISCO—GREAT NATIONAL ROUTE—PACIFIC RAILROAD—EFFECTS OF CALIFORNIA—POST ROUTES—PIKE'S PEAK—GENERAL PRODUCTS—CITY EXPENDITURES—VALUATION—CITY DEBT—INSURANCE—VALUE OF—AMOUNT PREMIUMS—RECEIPTS OF FLOUR—WHEAT—CORN—PRICES—AGGREGATE RECEIPTS—DEBT OF THE WEST—COURSE OF EXCHANGE—RATES FOR PAPER—REAL ESTATE RATES—ST. LOUIS BANKS—CONFLICT ON THE CURRENCY.

THE capital of St. Louis County, the commercial capital of Missouri, and perhaps of the vast Mississippi valley, was formerly the seat of government of the State, and is one of the oldest cities of the Union. In 1664, M. D'Abbadie, the director general of Louisiania, granted to a company of merchants the exclusive right of trade with the Indians on the Missouri. The company located at the present site, twenty miles by water below the mouth of the Missouri, 196 above the mouth of the

Ohio, and 1,147 above New Orleans. The company built a large house and four stores here; and in 1770, there were forty private houses and as many families, and a small French garrison. In 1780, an expedition was fitted out at Michilimackinac, consisting of one hundred and forty British and fifteen hundred Indians, for the capture of St. Louis, and other places on the west side of the Mississippi, which was successfully repelled by the aid of an American force under Gen. George Rogers Clark, who proceeded from their encampment on the opposite side of the river. In May, 1821, the place contained six hundred and fifty-one dwellings, two hundred and thirty-two of which were brick or stone, and four hundred and nineteen of wood. The population, according to the census, has since progressed as follows :—

1769	891	1840	16,467
1785	897	1848	63,491
1788	1,197	1850	77,860
1810	1,680	1856	108,505
1820	4,590	1858	135,869
1830	5,851		

The census just taken for 1858, gives the result thus:—

White Males	70,096	Negroes	3,165
" Females	62,078		
Total			135,339

Classified as follows:—

Americans	59,647	French	1,227
Germans	43,874	Other Nationalities	1,951
Irish	22,014	Free Negroes	1,681
English	3,451	Slave "	1,484
Total			135,339

The city is admirably situated for commerce, and already surpasses in its trade every other place on the river, north of New Orleans. The site is elevated many feet above the floods of the Mississippi, and is protected from them by a limestone bank, which extends nearly two miles; an advantage rarely enjoyed on the Mississippi, which is generally bounded by high perpendicular rocks, or loose alluvial soil. This spot has an abrupt acclivity from the river to the first bottom, and a gradual one to the second bottom. The first bank presents a view of the river, being elevated twenty feet above the highest water; the second bank is forty feet higher than the first, and affords a fine view of the city, river, and surrounding country, and contains the finest residences. The place was originally laid out on the first bank, and consisted of three narrow streets, running parallel with the river. Fortifications were erected on the second bank, as a defence against the savages. Soon after the American emigration commenced, four additional streets were laid out, back of the first, on the second bottom, which is a beautiful plain, and these streets are wide and airy. There are eight principal streets parallel to the river, crossed by over twenty running from the river, and crossing them at right angles. The whole length of the place extends in a right line five and a half miles, and by the curve of the river, six and a half miles. Its breadth may ultimately extend six miles back from the river, but is at present about one-half of that distance. The thickly settled parts are confined within much narrower limits, and extend a mile and a half

along the river, with half that breadth. Front-street is open on the side toward the river, and on the other side is a range of warehouses, four stories high, built of limestone, which have a very commanding appearance, and are the seat of a heavy business.

In First-street, the wholesale and retail dry goods stores are located, and in the streets immediately back of this are the artizans and tradesmen. The buildings are generally neat, and some even elegant. The more recent houses are built of brick, of an excellent quality, made in the immediate vicinity; some are of stone, quarried on the spot, and are generally whitewashed. Among the public buildings of the city, the city hall is a splendid edifice of brick, the basement of which is occupied as a market, at the foot of Market street, on a square reserved for that purpose.

In 1856 more than 2,500 buildings were erected, at a cost of more than seven millions of dollars. Many of the houses are magnificent structures, and would do credit to any city in the Union. But added to all this, there are other improvements which, in the aggregate, would swell that sum to at least ten millions of dollars.

The Mississippi and Illinois to the north, the Ohio and its tributaries to the southeast, and the Missouri to the west, afford St. Louis a ready access to a vast extent of country; while to the south the Mississippi furnishes an outlet to the ocean for its accumulated productions. It is the principal depot for the American Fur Company, who have a large establishment, with a large number of men in their employ. A vast amount of furs is here collected, and ten thousand dried buffalo tongues have been brought in a single year.

The limits of the city contain 9,850 acres, or an area 15½ square miles.

The situation of the city in relation to railroads, as well as water communication with the vast circle of the upper valley and the south, as well as overland with San Francisco, makes it a focus of a future trade to which the mind can hardly fix limits. The panic of 1857 gave but a passing check to the business of the city, and the past year has shown a prompt recovery.

The report of W. B. Baker, Esq., Secretary to the Chamber of Commerce, remarks as follows:—

The demands from the South for the products of this section, already of great value, is steadily increasing under the facilities afforded by a constant transportation, and the variety and superiority of the articles needed there for consumption. Not only are the climate and soil of this region adapted to the highest cultivation of these products, but the peculiar manner in which they are prepared or received here, insures them of superior quality. Thus, the grain of this market always, except in a few occasional instances, comes forward in sacks, and by this means our city mills are enabled to secure unmixed lots of wheat, free from damp and the various defects incident to the bulk system, and thereby present flour of such a body and condition as adapts it to the high temperature of the South. Corn and oats are received in the same manner, preventing that deteriorating admixture of which, particularly in low price times, such frequent complaints are made. In proof of this, we had the statement of November last, that nearly the entire amount of spring wheat shipped by the Lake route to New York was unfit for human food, and would be taken, if taken at all, for distilling purposes only. It is apparent, there-

fore, that the better grades of grain only are shipped to this market; and it follows, of course, that any defects in the crops cannot but produce a drawback to the trade of St. Louis commensurate with the defect.

One of the most interesting events of the year 1858 was the successful accomplishment of the Overland Mail enterprise between St. Louis and San Francisco; establishing not only the practicability of the route —divergent as it is from a direct line—but giving promise under matured appointments, of lessening the contract time very materially. The first arrival was heralded at this terminus on the 9th of October, in something less than twenty-five days. The mail from this side reached the Pacific about the same time, and both achievements received appropriate attention from the two cities. At San Francisco the event was celebrated in an imposing manner, proportioned to its importance to that isolated section of the Union. It was hailed as a means of transit by which the wealth and permanent prosperity of the country could be developed; as an inducement to the speedy settlement of the immense territory lying between the eastern borders of California and Oregon, and the western lines of Kansas, Missouri, and Arkansas, (such is the language of the resolution,) and as affording facilities for and a security to emigration, which will very soon attract a vast population; as a thoroughfare within the domain of the United States, calculated to bind together the East and West, and to unite by firmer ties the States whose shores are laved by the waters of the two great oceans, and by creating a warmer sentiment of brotherhood between different sections, hitherto separated by natural barriers; as an emancipation from the thraldom of the only speedy routes hitherto available, the necessity of whose use had subjected their citizens to the dangers and privations of sea-travel and oft-repeated indignities and wrongs from semi-civilized foreign governments. The distance from St. Louis to San Francisco, by this route, was given at 2,759 miles.

To St. Louis, such an accomplishment is worthy of the highest consideration. New York, St. Louis, and San Francisco, on this great national thoroughfare (for the line of railroad to the Atlantic is in the chain) present themselves as the three great cities of the country—the principal markets of a commerce unrivaled in the extent of its domain and the variety and value of its products. Simultaneous with this great achievement was the announcement of the discovery of gold at Pike's Peak—the highest mass of the Sierra Madre. This point is nearly midway between St. Louis and San Francisco, and its precious ores seem to have been presented at this favorable moment for the purpose of inspiriting the friends of a Pacific Railroad, and meeting the difficulty of distance half way. From the preparations now apparent, thousands of adventurers will doubtless seek this gold and silver region in the spring, and thus at once establish, in the heart of the wilderness beyond us, the strength, energy, and protection of a civilized community. In a brief period—for ten years only have elapsed since the incident at the mill-race of Gen. Sutter—a new State will be asking for admission into the Union, and the intermediate country, from the Mississippi to its borders, marked with continuous improvements. This market will be sought as the most available for the supplies required by new settlements, and in the end will form the gateway to the vast agricultural and mineral wealth of that immense region. It is hardly to be expected that the claim to this outlet of such inconceivable moment should be yielded to any particular local-

ity without a struggle, especially while the General Government must bear the burden of the expensive system of postal routes, and finally of a gigantic railway; and, accordingly, claims are preferred by the South and North for the terminus on the Mississippi. The Government, in this view of the case, has acted wisely, no doubt, in ordering the southern detour in the contract for the mail service, as such a course is well calculated to disarm sectional animosity, and thereby lead to an early consummation of the great requirement of the age. This spirit on the part of the Goverment has been further expressed in the establishment of other mail routes across the plains. Besides the principal one under consideration, the Postmaster-general, with the approval of the Executive, has established a weekly mail from St. Joseph, on the Missouri, through Utah to Placerville; and also a monthly line from Neosho, Missouri, by Albuquerque, to the Tejon Pass in California, and each has important branches. A fourth route is in contemplation, to begin at St. Paul, and pass through the Pembina settlements in the valley of the Red River of the North, and after crossing the Rocky Mountains, diverge, on the one hand to Puget's Sound, and on the other to the lower settlements in western Oregon. A year or two of experiment on these various routes will unerringly lead the public attention to the most practical one, and the great work will be commenced under the auspices of a national consent. No one, however, can be blind to the decided advantages of St. Louis in this enterprise. Pike's Peak is almost immediately west, and nearly midway between the Mississippi and the terminus on the Pacific. Should the auriferous character of the country in its vicinity turn out as productive as it has been represented, the first rail laid by the goverment must inevitably point in that direction. That other roads, in the course of time, will be constructed, there can be no doubt; but the first steam car across the plains (if the future can be penetrated at all by the light of present circumstances) will certainly start from this city in a line almost directly west to the salient point of the Sierra Madre adverted to. If Pike's Peak on the west, and the direct line to California beyond, are advantages for the central route to the citizens of this section, the position of St. Louis is equally as attractive to the people of the Pacific slope. There is no more advantageous point in this great valley for such a terminus. Located near the center of the Mississippi River, with its 3,000 miles of navigation and fifteen hundred steamers—with lines of packets established to every point North and South, and far up to the source of every tributary—and with railways radiating in all directions—opportunities are offered to passenger and product for almost instantaneous ingress and egress. Through this gate the world opens up with its homes and markets, accessible by the surest, cheapest, safest, and most speedy modes of transportation.

The expenditures of a young and growing city like this, must of course be large, and holders of real estate can hardly expect a taxation of a very light character. It would seem, however, from the statement of the controller that the financial condition of St. Louis is in a sound and healthy condition. The report of that officer, made in October last, shows that the amount of bonds still uncanceled is $5,221,096—issued for the following objects:—Railroads, $1,777,000—Water Works, 426,496—Renewing Loans, $991,500—Harbor and Wharf, $446,000—Public Sewers, $398,000—Purchase of Ground, $365,000—General Municipal Purposes, $340,600—Old Limit Improvement, $260,000—District Sewers, $216,500. The

estimated receipts into the Treasury are given at $1,170,000, as follows:—Real Estate Tax on a valuation of $71,337,300, $645,361—Personal Tax on a valuation of $10,823,149, $107,096, with Poll Tax, Merchants' Licenses, Water Rates, Harbor Rates, &c., equal to the residue. The estimate of city property is stated at $20,080,800, of which the land item proves an important part—say, $16,438,500. The controller observes, "the most important fact for bond-holders to know is, are we able to meet our own interest? To this question there can be but one answer—an emphatic *yes*." Various contemplated improvements are now receiving the sober consideration of the citizens, among which may be mentioned the erection of Water Works of a capacity adequate not only to the wants of the city at this time, but for a population of half a million—the pavement of the streets with iron, and the erection of city buildings commensurate with all requirements for years to come.

The amount of insurance against loss by fire on property within the city of St. Louis during the past year, as taken by the twenty local insurance companies, is in the sum of $31,800,232. This does not include a large amount of such insurance on property within the city as has been effected within the year in other cities, and with foreign insurance companies through agents here. These last together may be estimated at not less than ten millions of dollars; thus making the total amount of such insurance on property within the city, forty-one millions eight hundred thousand two hundred and thirty-two dollars. It may be remarked that not more than three-fourths of the true value of the property in any case is insured, and in very many instances not more than one-half. Besides a very large number of buildings are uninsured—more in proportion, it is believed, than in any other city of our country. It is impracticable to ascertain the amount of the premiums derived from the above mentioned subjects of insurance. Again, it may be remarked, that of the valuable public building in this city, such as the Court House, Custom House, Marine Hospital, some of the buildings for Banking Companies, and Public School edifices, many are not insured. A better approximation is made of the premiums received for marine and other transportation of property by our local insurance companies during the past twelve months. These, by the reports made by said companies, amount to about one million and seventy-five thousand dollars, as received by seventeen of those companies. Of the premiums received by agents doing such business here for companies not of this State, it is impossible to obtain any estimate. The ports to and from whence St. Louis merchandise and other property are transported, are so numerous, and the rates of premium thereon so varied, that no appreciable estimate can be made of the value of such property. Supposing, however, that one per centum on the value thereof should be taken as the average premium, the whole value transported to and from St. Louis, as far as the same is insured in the aforesaid seventeen companies, would be in the sum of one hundred and seven millions five hundred thousand dollars.

The St. Louis *Republican* remarks:—The valuation of real and personal property in St. Louis County is shown in the annexed statement:—

City	$78,468,375
County (outside)	16,180,490
Total	$94,648,865

The taxes levied on this valuation are shown in the subjoined table:—

	City.	County, outside.	Total.
State tax	$160,059 00	$23,284 53	$183,353 53
Special State tax	78,463 37	16,180 49	94,643 86
County tax	192,316 37½	80,902 45	473,219 32½
School tax	78,463 37	.....	78,463 37
Railroad tax	196,158 43¾	40,451 22¼	236,609 66¼
Asylum tax	13,077 22	2,796 75	15,873 97
	$918,538 27½	$173,625 44¼	
Total			$1,092,163 71¾

The interest on the funded debt of county and city is shown in the annexed:—

Interest on city debt	$324,084
Interest on county debt	242,390
Total	$566,474

The county interest is payable half-yearly, in July and January. The city interest is paid half-yearly, but some portions of it fall due every month in the year.

The bonded debt of the city of St. Louis was, at the last report, $5,401,400. The bonded debt of the county of St. Louis was $3,692,000. The bonded debt of the State is $22,203,000, leaving the short revenue bonds out of the account. As St. Louis pays about a third of the State tax, the summary of interest liability is as follows:—

On city bonded debt	$324,084
On county bonded debt	242,390
On share of State debt	444,060
Total	$1,010,534

Upon the bonded debt of the State, as above, the interest (payable semi-annually) is $1,332,180.

The receipts of flour and wheat at St. Louis form a very important part of the city trade.

Receipts of country flour from all sources for 1854, were 291,146 bbls.; 1855, 406,416 bbls.; and in 1856, 500,275 bbls. For 1857, 1858, and 1859, deliveries from all these sources were—

	1857.		1858.		1859.	
	Sacks.	Barrels.	Sacks.	Barrels.	Sacks.	Barrels.
By river	34,523	305,061	77,875	339,152	....	193,512
Wagons	.....	170,761	.....	147,004	....	135,029
Railroads	20,380	80,859	.....	179,361	....	160,519
Total	54,903	556,682	77,875	665,516	....	488,700

The city milling interest, it will be seen by the above, has prospered notwithstanding the season was thought to be unfavorable for such a result. In the quantity manufactured, instead of the expected falling off, there is a handsome increase. Flour manufacturing operations are detailed as follows:—

	1856.	1857.	1858.	1859.
Pacific mills.....bbls.	80,000	80,000	70,000	80,000
Empire.....	75,000	55,000	65,640	85,000
Park.....	63,000	70,000	68,500	57,000
Atlantic.....	79,000	42,000	81,550	70,000
Eagle.....	.....	56,500	57,033	43,295
United States.....	79,555	50,000	99,000	145,000
Pearl.....	33,800	36,000	41,500	29,000
Franklin.....	27,000	36,000	36,000	39,000
Planters'.....	40,435	24,698	37,340	30,923
Cherry Street.....	44,960	50,753	63,220	69,725
Union.....	38,300	38,364	41,500	37,312
O'Fallon.....	29,006	4,000	10,000	42,650
Phœnix.....	15,000	15,500	11,955	10,000
Saxony.....	15,000	11,000	36,450	32,700
Camp Springs.....	19,200	19,600	14,000	20,000
Laclede.....	.....	73,133	78,982	70,000
St. George.....	.....	.....	8,144	11,841
Total.....	630,236	663,509	819,814	873,546

Their aggregate annual operations previous to the periods quoted were as follows:—

1851.	1852.	1853.	1854.	1855.
408,099	383,184	457,076	503,157	603,852

The receipts of wheat in bushels for fourteen years, estimating a barrel at three-and-a-half, and a sack at two bushels, have been as follows:—

1846.....bushels	1,838,925	1853.....bushels	2,068,893
1847.....	2,432,377	1854.....	2,340,217
1848.....	2,194,786	1855.....	3,921,197
1849.....	1,792,535	1856.....	3,967,621
1850.....	1,900,088	1857.....	3,369,617
1851.....	1,700,708	1858.....	3,881,504
1852.....	1,663,422	1859.....	3,574,222

The prices and receipts of corn have been as follows:—

	1856.	1857.	1858.	1859.
January.....	50 a 60	57 a 66	35 a 42	70 a 100
February.....	45 a 50	43 a 60	33 a 48	68 a 80
March.....	32 a 40	45 a 57	30 a 41	72 a 85
April.....	36½ a 40	47 a 60	30 a 45	68 a 82
May.....	32 a 41	61 a 100	38 a 55	78 a 75
June.....	34 a 46	65 a 95	50 a 80	75 a 97
July.....	38 a 52	68 a 79	45 a 80	75 a 100
August.....	42 a 57	55 a 74	45 a 80	60 a 95
September.....	37½ a 48	50 a 66	45 a 75	63 a 85
October.....	42 a 47	50 a 65	55 a 62	50 a 98
November.....	40 a 50	37½ a 50	53 a 81	42½ a 80
December.....	50 a 60	33 a 50	70 a 85	58 a 78

The number of bushels received in 1851 was 1,457,748; 1852, 755,258; 1853, 1,048,120; 1854, 1,784,189; 1855, 2,947,285; the last including railroad receipts of that period, which were very trifling—

	1856.	1857.	1858.	1859.
River.....sacks	469,273	1,143,414	409,354	765,867
Railroad.....	77,659	55,198	20,669	82,011

The aggregate receipts of produce by river and railroad have been as follows during the past three years:—

RECEIPTS BY RIVER—TABLE CLOSED AT NOON ON THE 31ST DECEMBER.

	1857.	1858.	1859.
Apples.....barrels	(Not reported.)		25,175
Brooms.....dozen	20,642	19,248	21,641
Bale rope.....coils	44,251	69,035	64,198
Beans, white.....sacks	5,553	11,861	....
" white.....barrels	1,561	1,947	....
" .....bushels	...	....	38,536
Bran, &c.....sacks	23,564	65,033	....
" .....sacks	....	....	55,844
Bacon.....casks	11,918	16,272	56,781
" .....tierces	707	746	388
" .....barrels	1,024	3,411	3,209
" .....boxes	1,140	849	622
" .....packages	795	293	274
" .....pieces	8,549	36,717	11,361
Barley.....sacks	88,031	92,828	72,750
Butter.....packages	6,070	6,501	10,920
Corn.....bushels	198,958	10,000	1,421,603
" .....sacks	1,148,414	404,554	....
Cotton yarn.....bales	12,779	7,830	5,951
Coffee.....sacks	109,051	140,165	121,885
Clover-seed.....bushels	....	....	2,156
" .....sacks	1,486	155	....
" .....barrels	89	152	....
Flour.....barrels	305,061	339,151	193,512
" .....sacks	84,523	77,875	....
Flax-seed.....bushels	....	....	5,214
" .....sacks	2,284	5,511	....
" .....barrels	84	80	....
Dried fruit.....bushels	....	....	61,860
" .....barrels	1,822	1,344	....
" .....sacks	8,544	26,284	....
Gunnies.....bales	7,471	5,438	6,970
" .....bundles	6,588	6,798	8,890
Hemp.....bales	78,957	81,126	68,256
Hides.....pieces	128,304	174,774	170,389
" .....bundles	8,082	4,905	6,817
Hay.....bales	24,336	27,740	51,069
Lead.....pigs	162,555	228,020	157,265
Lard.....tierces	27,491	28,967	29,724
" .....barrels	27,583	31,481	14,747
" .....kegs	9,831	15,114	9,024
" .....packages	6,164	2,685	1,343
Molasses.....barrels	42,662	38,208	56,624
" .....half barrels	8,084	4,855	....
" .....kegs	4,126	2,435	15,991
" .....hogsheads	10,015	2,808	....
Malt.....sacks	23,243	22,216	9,880
Nails.....kegs	173,665	110,301	204,767
Oats.....sacks	563,530	709,728	....
" .....bushels	90,827	158,068	1,183,435
Onions.....sacks	22,784	24,730	....
" .....bushels	....	....	61,960
" .....barrels	28,560	38,080	....
Pork.....barrels	102,876	126,950	94,047
" .....half barrels	450	581	....
" .....casks	3,252	2,929	7,530
" .....tierces	5,206	5,665	5,860
" .....boxes	495	229	717
" .....pieces	492,547	588,931	785,479
" .....tons	1,462	765	613
Potatoes.....bushels	....	....	440,799

	1857.	1868.	1869.
Potatoes.....barrels	3,626	5,045	....
" .....sacks	151,135	220,351	....
Pig iron..... tons	22,944	8,609	4,364
Rye.....sacks	15,221	24,950	90,174
Rice.....tierces	5,522	58,500	9,035
Sugar.....hogsheads	31,141	53,891	53,174
" .....barrels	5,508	8,493	9,186
" .....boxes	8,828	17,374	6,695
Salt.....sacks	303,170	451,275	329,280
" .....barrels	45,665	43,663	36,083
Shipstuff.....sacks	20,575	20,494	...
Timothy-seed.....	1,400	1,925	4,994
Tallow.....packages	2,492	4,507	3,642
Tobacco.....hogsheads	1,107	5,612	8,141
" .....packages	12,111	9,560	8,056
Wheat.....bushels	2,884,448	2,957,404	2,890,702
Wool.....bags	2,935	3,673	4,937
Whisky.....barrels	125,547	101,192	82,372

RECEIPTS BY RAILROAD—TABLE CLOSED AT NOON ON THE 31ST DECEMBER.

	1868.	1869.
Apples.....barrels	15,187	22,288
Beans.....sacks	5,906	4,299
Bacon.....packages	11,142	1,586
Bacon.....pieces	....	2,990
Butter.....packages	9,478	16,779
Barley.....sacks	53,000	43,185
Cheese.....boxes	11,963	37,318
Coffee.....sacks	....	26,337
Corn.....	20,669	92,011
Dried fruit.....	10,405	9,102
Flour.....barrels	179,361	160,159
Grease.....packages	....	515
Hemp.....bales	....	542
Hides.....pieces	25,632	46,007
Hides.....bundles	....	2,222
Hay.....cars	....	203
Hay.....bales	7,916	2,109
Hogs.....cars	1,108	845
Hogs.....head	....	3,039
Iron, pig.....tons	8,956	9,886
Lard.....barrels	....	946
Lard.....packages	....	1,980
Lead.....pigs	77,561	106,419
Oats.....sacks	56,252	40,720
Potatoes.....bushels	....	39,574
Pork.....barrels	....	8,606
Pork.....pieces	....	16,255
Rye.....sacks	....	2,511
Tallow.....packages	....	747
Tobacco.....hogsheads	794	3,835
Tobacco.....boxes	...	7,321
Wheat.....sacks	322,882	241,273
Whisky.....barrels	9,580	11,516

In relation to the finances and exchange of the past year, the St. Louis *Republican* remarks :—

The West has been unable, promptly and fully, to meet an indebtedness contracted under different circumstances. This indebtedness increased to an amount which it would not have reached, save from the temptations held out to unprofitable speculation and useless expenditure by the abund-

ance of money and ease of credit. Of that portion of the debt which was incurred prior to 1857, it is probably no exaggeration to state the balance yet due at one third. Nor has the proportion of cash sales or the soundness of the debt contracted since quite equaled the expectations of those who anticipated that the reverses of that year would lead to fewer and shortened credits. In this state of things the exchanges have been uniformly much against the West, which, being unable to meet its Eastern indebtedness with the products of the soil, has been compelled to draw largely on its stock of coin. To take the place of coin or its equivalent, has come in a circulation depreciated from three-quarters of one per cent to two per cent below the specie standard; and debts paid in that currency have had added to them the amount of this depreciation. The variations in the course of the exchanges on the East and South are shown in the following statement of rates, which conform to what is known as the "bankable fund" standard:—

		Eastern. Prem.	N. Orl'ns. Prem.			Eastern. Prem.	N. Orl'ns. Prem.
January	5.....	¼ a ⅜	⅜ a ½	July	6.....	¾ a 1	¼ a ⅜
	12.....	¼ a ⅜	¾ a .		13.....	¾ a 1	⅜ a .
	26.....	¼ a ⅜	¾ a 1	August	3.....	¾ a 1¼	⅜ a ¾
February	2.....	¼ a ⅜	¾ a 1		10.....	¾ a 1¼	¾ a .
	23.....	¾ a .	¾ a 1		31.....	¾ a 1	⅜ a ¾
March	2.....	⅜ a ¾	¾ a 1	Septemb'r	21.....	¾ a 1	⅜ a .
	9.....	¾ a 1	¾ a 1	October	12.....	¾ a .	⅜ a .
	30.....	1 a .	¾ a .		26.....	¾ a 1	⅜ a .
April	13.....	¾ a .	⅜ a .	November	9.....	. a 1	⅜ a ¾
May	4.....	¾ a .	¾ a .		17.....	¾ a 1	¾ a 1
	24.....	¾ a .	⅜ a ¾		28.....	. a 1	1 a 1⅛
	31.....	1 a .	⅜ a .	December	2.....	1⅛ a .	1 a .
June	8.....	1 a .	⅜ a ¾		7.....	1⅛ a .	1⅛ a 1⅛
	15.....	¾ a 1	⅛ a .		14.....	1 a .	1⅛ a .
	22.....	1 a .	⅛ a ⅜		21.....	1 a .	1⅛ a 1⅛

An inactive trade at this point, and the absence of all speculative feeling, have tended to keep down the demand for money. This demand would has been less than it has been were it not for the necessities of those who had to meet indebtedness incurred in the past, and of those who had laid in larger stocks than experience proved the wants or paying ability of consumers warranted. The demand has been, with only occasional exceptions, fairly met by our discounting institutions. Paper has, however, been pretty closely scrutinized, but such as was approved has been done at 6 to 7 per cent, with, however, too frequently, exchange added, for the profit of the bank. To some borrowers, therefore, for what has been essentially a loan, the rate has been nearer 12 than 6 per cent. Outside of the chartered institutions the rates of discount have varied from 12 to 18 per cent. Notes secured by real estate have been sold at from 10 to 15 per cent, according to the parties and degree of security. During the present year a large amount of capital from abroad has come in for investment here, both in bank stock and in mortgages on real estate, which last have been taken ordinarily at 10 per cent, the borrower paying a commission and other charges, which bring up the rate to about 12 per cent. [The table of the weekly reports of the St. Louis banks will be found on page 219, vol. xlii., *Merchants' Magazine.*]

The distinction between the notes of the St. Louis banks and those of all the banks, the branches included, of the interior, by which these last have been, under the name of "bankable funds," at a discount in St. Louis, has

been the occasion of a good deal of angry dispute. The unwillingness of the parent banks to redeem the notes of the branches, except at a certain rate of discount, has led to a demand on the branches for gold. These demands have sometimes probably been made in a wrong temper, though they have been in sundry instances met by treatment which cannot be justified by any good citizen, and certainly is not so by the judicious friends of the banks. With a view to a settlement of the difficulty, various schemes have been proposed. The Legislature has now before it a bill looking to the redemption of country notes by the city banks, at a fixed rate, and giving the banks a privilege they have hitherto not enjoyed, of dealing to a certain extent in foreign bank-notes. The old State bank lost by receiving the bank-note currency of Illinois; though it will not be overlooked that that currency is now better secured than it was when the predecessor of the present bank dealt in it. There is, however, no great prospect of further legislation in respect to the banks at this session.

JOURNAL OF MERCANTILE LAW.

ACCOMMODATION NOTES.

In the Supreme Court of Pennsylvania. Before Judge THOMPSON. Holmes *vs.* Paul.

This was an action brought in the District Court for the city and county of Philadelphia, by J. W. Paul against J. Holmes, on a promissory note of the latter for $2,500, payable to his own order, and by him indorsed. Affidavits of defence were filed; the material facts stated in them were, that the real owner of the note on which suit was brought was not James W. Paul, the plaintiff below, but John Rodman Paul; and that plaintiff below took the same without value or consideration; that both of the Pauls knew at the time when each took the note, the circumstances and terms on which it was given by Holmes, viz.: that it was an accommodation note given by him to the Union Canal Company of Pennsylvania, on the terms that that company should provide for and pay the same when it should fall due, and that Holmes would not be required to provide for the payment of it. The affidavits further set forth that John Rodman Paul, when he took it, was a manager and one of the finance committee of the company.

The District Court entered a judgment, notwithstanding the affidavits of defence, and the case was taken by writ of error to the Supreme Court.

On the part of the plaintiff in error, (defendant below,) it was contended, 1st. That the plaintiff below could not recover, because he was not the owner of the note, and that he held without value, whilst defendant below received no value, of which fact plaintiff below was informed when he took the note; citing *Mifflin* vs. *Roberts*, 1 Esp. 261; *Harrisburg Bank* vs. *Meyer*, 6 S. & R. 537; Story on Prom. Notes, § 190; Chitty's Prac. 261, note i, 260, note g. 2d. That J. Rodman Paul could not recover in this suit, though the real owner of the note, but that his recourse must be to the Union Canal Company, for the accommodation of which company the note was given, and which was bound to provide for it at its maturity, because when he took the note he was a manager or director of that company, and a member of its finance committee; that in the absence of proof to the contrary, the action of the company in not providing for the payment of the note at maturity, is to be taken to have been with the concurrence of J. R. Paul, who is also chargeable (in common with the other managers and members of the committee) with having procured the note on the terms referred

to, and he will not be permitted to take advantage of his own wrong. His legal position is the same as if the maker of the note had given it to a mercantile firm for their accommodation, and a member of that firm having full knowledge, had individually discounted the note. If payment of the note at maturity should not be provided for by the firm, the individual holder, being a member of the firm, could not recover against the maker, because it was by his default as well as that of his co partners that the note was not taken up by them. 1 Saunders' Pl. and Ev. 587; Sparrow *vs.* Chisman, Chitty on Bills, 71, note q, &c.; Thompson *vs.* Clubley, Mee. & W. 212.

That it is contrary to the policy of the law to permit an officer, manager or agent of an incorporated company, and especially one to whom its financial interests are entrusted, to buy, discount, or speculate in accommodation or other paper belonging to the company; because if permitted, there would be a temptation to such official agents to keep the finances of the company embarrassed, in order that they might have an opportunity to make profit of its necessities. That this temptation was particularly strong in the case of the Union Canal Company, because the lenders of money to that company were exempted by special enactment from the penalties prescribed for a violation of the usury laws. (Act of Assembly, 14th April, 1846, § 2, P. L. 334; Act of 28th April, 1854, P. L. 511); Michaud *vs.* Girod, 4 Howard. 553-5; Parsons on Mercantile Law, 167; Story on Agency, § 211, 212, &c.; Paley on Agency, 33 to 36; Bartholomew *vs.* Leeck, 7 Watts, 472; Lazarus *vs.* Bryson, 3 Binney, 54; Campbell *vs.* Pennsylvania Life Insurance Company, 2 Whart. 53-74.

The opinion of the court was delivered by

Thompson, J.—Assuming the facts stated in the affidavit to be proved, would they amount to a defence? It has been repeatedly decided by this court, and in two cases at this term, Dornan *vs.* The Miners' Life Insurance Company, and Moore *vs.* Baird, that there is no distinction between business paper and accommodation paper negotiated. The paper in suit was of the latter kind, and this is an immaterial matter to the purchaser of it. That J. R. Paul was a member of the Union Canal Company's Board of Directors, was a fact that did not lead him individually to perform their contracts as a corporation, much less was he bound to know that the company would not fulfill their engagement in regard to the paper, if any existed, as he became the purchaser of it before maturity, as stated in the affidavit of defence, nor was there anything wrong, or in contravention of public policy or good faith in his purchasing, simply because he was a member of the board of directors, or one of the finance committee, as it is not alleged in the affidavit that he was the agent of the company to sell the note and then became the purchaser of it. As we see no error in the judgment, it must be affirmed.

LIABILITY OF MASTER FOR DISABLED SEAMAN.

In the District Court of the United States for the District of Massachusetts.

Brown *vs.* Overton.

Sprague, J.—The libelant was a seaman, and the respondent master of the ship Modern Times, on a voyage from Calcutta to Boston. When about fifty days out from the landheads, the libelant, while reefing a topsail in the night time, was thrown from the yard by the sudden motion of the sail and violence of the wind, and by his fall broke both legs below the knees. There was no person on board skilled in medicine or surgery, but the master, with the aid of a passenger and one of the crew, set the bones, and secured them by bandages and splints as well as he could, and the libelant was then placed in a hammock in the forward cabin, whence, after three or four days, he was removed to the forecastle, and there continued lying in his hammock until four days after the arrival of the ship in Boston. He was then carried to the Massachusetts Hospital. It was there found that the left leg was somewhat distorted, but this evil was corrected by the eminent surgeons of that institution. The right leg was in a much worse condition. The foot was turned out so as to be at right

angles wit hits natural position, and this it was found impossible to remedy. This distortion, and the deformity and disability arising therefrom, must remain for life.

There are three grounds of complaint against the master :—

First. That he did not put into St. Helena. Second. Want of proper care and attention during the passage. Third. Neglect after arriving at Boston.

As to the first : The accident happened on the 30th of March, 1858, the vessel then being twenty-five days' sail from St. Helena. There was ac onversation between the master and officers and the only passenger on board, as to the necessity of going into that island ; the question being whether, if they retained the libelant on board, mortification would take place in passing the equator. The master decided not to go into St. Helena, although he intended to make the island for the purpose of correcting his longitude. On the morning of the 25th of April they made St. Helena, distant about forty miles, having passed it in the night, but the wind was such that they could have reached it even then in eight or ten hours. Some question has been made as to the degree of surgical skill that could be found at St. Helena ; but there is no doubt that some degree of professional skill, as well as nursing and rest, could there have been obtained, and to this the libelant was entitled. A seaman disabled in the service of a ship is to be cured at the expense of the ship. To this his right is as perfect as to food or wages. It is incumbent upon the master to furnish means of cure, and to use all reasonable exertions for that purpose. Scarcely a case can be presented where this obligation applies with greater force than the present. This seaman, at the command of his officer, had exposed his life and his limbs for the preservation of the ship. He was thrown from the yard arm, and both legs were badly fractured. There was no surgical skill on board, and the unceasing motion of the ship, and the accidents and discomforts to which he was necessarily exposed, were unfavorable to his cure. The master intended to go within sight of St. Helena, and if he had shaped his course to go into port, he might, with only a few hours detention, have consulted the American Consul, obtained surgical aid and advice, and ascertained how far it was necessary or would be useful for the libelant to be left on shore. The reason assigned by the master, since his return, for not having left this seaman at St. Helena, is that it would have occasioned expense. This presents not the least extenuation. It is merely saying that if he had performed his duty the owners would have been subjected to a burden which the law imposes.

The master ought to have gone into St. Helena, to have given to the seaman the means of cure which that place afforded, and for this neglect the libelant is entitled to recover such damages as he sustained.

As to the second ground of complaint. No blame attaches to the master during the first three or four days, nor for removing the seaman to the forecastle. It is not shown that the cabin was a better place. After his removal to the forecastle, the master visited him occasionally, but not often, and the steward carried him food regularly from the cabin table. This was all the attention afforded him by the master's order. No one was directed to render him any further service.

The accident happened on the 30th of March. The vessel did not arrive in Boston till the 10th of June. For more than sixty days he lay in his hammock, in the forecastle, utterly helpless, and for a portion of the time in great pain. Yet whatever his wants or his sufferings, there was no one there whom he had a right to call upon for relief. He was left to the chance and voluntary attention of other seamen. No reason is assigned for this neglect. The ship was not short handed, and the weather during most of the passage was mild. Some one of the ship's company might have been designated to care for and watch over this disabled seaman, and relieved from his other duties except in cases of emergency. That this would have alleviated the sufferings of the libelant, there can be no doubt ; how far it might have prevented the distortion of the right leg, it is impossible to state, as it cannot be known whether that misfortune was the result of the original imperfect setting of the bone or subsequent

displacement. And it is now uncertain how far it could be remedied on shipboard. I think the libelant did not receive that attention during the passage, which the master could and ought to have furnished.

The third ground of complaint is neglect after the arrival of the vessel at Boston. The ship came to anchor at that place in the afternoon of Thursday, and hauled into the wharf about one o'clock on Friday, on which day the crew were discharged and left the ship. The master left on Saturday, and did not return until Monday. No one remained by the ship but the mate, who paid no attention to the libelant, except sending him food from on shore. It rained on Saturday and Sunday. The forecastle was a scene of confusion and discomfort, from the seamen preparing and taking away their luggage, and from rigging being put into the forecastle, and the condition in which it was left.

On Monday the master proposed to send the libelant to the Marine Hospital at Chelsea, but at his request, and by the interposition of a friend, he was carried to the Massachusetts Hospital. It is alleged that a permit to carry this seaman to the Marine Hospital could not be obtained till Monday; but of this there is no proof, and I cannot believe that a seaman, arriving in a disabled condition, has been kept out of the Marine Hospital for three or four days from mere official formality.

But even if it had been so, it would not excuse the master. Competent surgeons were at hand, and one should have been called immediately, and suitable nursing and lodging also should have been provided at the expense of the ship, either at the Massachusetts Hospital or elsewhere. The master neither performed this duty himself, nor made report to the owners, that they might assume it, and for this omission he must be held responsible.

It remains only to determine what amount of damages shall be awarded. The libelant is entitled to indemnity for all that he has suffered from the omission of the master to go into St. Helena, and from his culpable neglect during the passage, and after arriving at Boston. The first ground is that mainly relied upon. It is insisted that the permanent deformity and disability are owing to that unjustifiable omission. The accident happened on the 30th of March. On the 25th of April, the vessel could have put into St. Helena. Were the bones of the right leg then so united and consolidated that they could not have been restored to their natural position, and the permanent distortion have been prevented? Upon this question two of the surgeons of the Massachusetts Hospital have been called as witnesses. One gave an opinion in the affirmative, and the other in the negative. The former, however, was expressed with more confidence. The latter not being unqualified.

The preponderance of evidence is in favor of the assertion that the curative process had not gone so far in twenty-six or even thirty days from the accident, but that the distortion could have been remedied by surgical skill. This, however, is doubtful. It is also uncertain what degree of surgical skill could be found at St. Helena. These doubts would have been prevented if the master had performed his duty. By going into that port it would have been ascertained what could be accomplished. Still I cannot give to the libelant the same measure of damages as if it were certain that the whole permanent injury arose from the master's default. I must make a considerable deduction by reason of the uncertainty that remains in this respect. What the libelant has certainly lost is the chance or probability of a remedy or cure, more or less complete, by being carried into St. Helena. And for this loss, as well as for what he has suffered on the minor grounds of complaint, he is entitled to a full indemnity.

Decree for $600 and costs.

COMMERCIAL CHRONICLE AND REVIEW.

FINANCIAL IMPROVEMENT—ORGANIZATION OF CONGRESS—LARGER EXPORTS OF PRODUCE—LESS SPECIE SHIPPED—IMPORTS—DEMAND FOR MONEY—AMELIORATION OF THE MARKET—HARVESTS ABROAD—FRENCH MANIFESTO—CONTRACTION OF THE BANKS—GOVERNMENT LOANS—TABLE OF RATES—EXPANSION OF THE BANKS—ARRIVALS OF SPECIE—EXCESS OF RECEIPTS—ABSORPTION OF THE SUB-TREASURY—ASSAY OFFICE—INCREASED COINAGE—PHILADELPHIA MINT—SLACK DEMAND FOR BANK—GREATER SUPPLY OF MONEY—COINAGE IN NEW YORK—COTTON BILLS—RATES OF EXCHANGE COMPARED WITH LAST YEAR—SPECIE MOVEMENT IN ENGLAND—BUSINESS OF THE PORT—WAREHOUSING—SALES OF GOODS THIS YEAR—CURRENT OF MONEY TO NEW YORK—COTTON SUPPLY—SALES—CASH BALANCES—VALUE OF CROPS—EFFECT ON EXCHANGES.

FINANCIAL affairs have undergone a general improvement during the month. The organization of Congress imparted much more confidence to the commercial community, and the prospect of renewed large exports of produce have confirmed the tone of the markets, while the specie movement has subsided to a point less than some years at the same season. The importations of goods, as will be seen in the tables usually annexed to this article, have continued very large as compared with former years, but the demand for goods, particularly from the South, continue large, and the equivalent for the importations seems to be readily found. The rise in the value of money, which was so marked in the first week of January, became ameliorated in the second week, and from that time a general feeling of ease was manifest, in face of the fact that the sub-treasury continued to absorb money, while the disorganized state of Congress prevented the passage of any law for its disbursement. The impression became general that the organization would only be a question of time, when the usual course of affairs would be resumed. The European accounts also came in more favorably. The harvests were reported to be such as would in all probability require larger aid from the United States than in the last few years, and the political horizon became more clear, while the demonstration of the French Congress in favor of greater freedom of trade, and of course more extended intercourse and demand for industrial progress, seemed to give a guaranty of the world's peace. These were all reasons for a greater liberality on the part of lenders. There is no doubt, also, that the previous stringent action of the banks, which had curtailed two and a half millions up to the close of January, had imparted caution to dealers in their preparations for the spring trade—a circumstance which moderated the demand for money. The government being in the market for loans at the time the price was greatest, added to it in some degree. In the month of February, last year, the same circumstance occurred, viz., a sudden downward tendency in the rate for money after a pinch, caused by the government movement. The following table gives the course of the money market in this city :—

	On call.		Indorsed		Single	Other	Not well
	Stocks.	Other.	60 days.	4 a 6 mos.	names.	good.	known.
Nov. 1st, 1858.	3 a 3½	3½ a 4½	4½ a 5	5 a 6	5 a 7	7 a 8	8 a 10
Dec. 1st.....	3½ a 4½	4 a 5	4½ a 5½	5 a 6	5½ a 7	7 a 8	8 a 10
Jan. 1st, 1859.	4 a 4½	4 a 5	4 a 5	5 a 6	6 a 7	7 a 8	8 a 10
Feb. 1st.....	5 a 6	6 a 7	5 a 6	6 a 7	7 a 7½	8 a 9	9 a 10
Mar. 1st.....	4 a 5	4½ a 6	4½ a 5½	5½ a 6½	6 a 7	7 a 8	9 a 10

	On call. Stocks.	On call. Other.	Indorsed. 60 days.	Indorsed. 4 a 6 mos.	Single names.	Other good.	Not well known.
Apr. 1st.....	4 a 5	5 a 6	5 a 5½	6 a 6½	6½ a 7	8 a 9	9 a 10
May 1st.....	5 a 6	6 a 7	6 a 6½	6½ a 6	7 a 9	9 a 10	10 a 12
Jun. 1st.....	6 a 7	7 a 8	6½ a 7	7 a 8	8 a 9	9 a 10	10 a 12
July 1st.....	5 a 6	6 a 7	6½ a 7	7 a 7½	8 a 9	10 a 12	12 a 15
Aug. 1st.....	6 a 7	7 a 8	6½ a 7½	7 a 8	8 a 9	11 a 13	13 a 15
Sept. 1st.....	5½ a 6	7 a 8	6 a 7	7 a 7½	8 a 8½	11 a 14	12 a 16
Oct. 1st.....	5½ a 7	6 a 7	6½ a 7	7 a 8	8 a 9	10 a 12	12 a 18
Nov. 1st.....	5 a 5½	6 a 7	6½ a 7½	7½ a 8	8½ a 9½	12 a 15	12 a 18
Dec. 1st.....	5 a 5½	6 a 7	6 a 7	7 a 8½	8 a 9	9 a 10	12 a 18
Dec. 17th.....	5½ a 6	6 a 7	7 a 7½	7½ a 8½	8 a 9	9 a 10	12 a 18
Jan. 1st, 1860.	6 a 6½	6½ a 7	7 a 7½	7½ a 8½	7½ a 8	9 a 10	12 a 18
Jan 15th.....	7 a 7½	7 a 7½	8½ a 9	9 a 9½	9 a 10	10 a 11	15 a 20
Feb. 1st.....	6 a 6½	7 a 7½	8½ a 9	9 a 9½	9 a 10	11 a 12	15 a 20
Feb. 15th.....	5 a 6	6 a 7	7 a 7½	7½ a 8	8½ a 9½	10 a 12	15 a 18

The downward movement in the rates in the first week in February was aided by the expansion of the banks nearly $1,000,000. But the receipts of money from California have been very large, while the export has been limited. The results are as follows :—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

	1859. Received.	1859. Exported.	1860. Received.	1860. Exported.	1860. Specie in sub-treasury.	1860. Total in the city.
Jan. 7.. .	.....	$1,052,558	.....	$85,080	$7,736,965	$25,600,699
14.....	$1,376,306	218,049	1,788,666	88,482	7,729,646	26,470,512
21.....	.....	567,398	.....	259,400	8,352,485	27,585,970
28.....	1,210,718	467,694	1,760,582	81,800	8,957,123	29,020,862
Feb. 4.....	.....	606,969	94,596	427,457	9,010,569	28,934,870
11.....	1,319,923	361,550	1,476,621	92,350	9,676,732	29,464,299
Total.....	3,906,936	3,273,218	5,120,469	1,034,569	.....	.....

The cessation of the export of metals has left an accumulation of over $4.000,000 since January 1—an amount which goes far towards compensating for the large shipments of the last half of the year 1859. The sub-treasury has indeed absorbed half of that coin ; but the appropriation bills will, when passed, again empty the treasury into the banks, and relieve the market of a large class of borrowers who are waiting for their money. The treasury accumulation has, therefore, ceased to be a matter of anxiety. The large arrivals of coin and lessened exports have wrought a change in the operation of the assay-office as follows :—

NEW YORK ASSAY-OFFICE.

	Foreign. Gold. Coin.	Foreign. Gold. Bullion.	Foreign. Silver. Coin.	Foreign. Silver. Bullion.	United States. Gold.	United States. Silver. Coin.	United States. Silver. Bullion.	Payments in Bars.	Payments in Coin.
Jan.	14,000	18,000	11,200	14,000	2,478,000	1,800	20,000	647,000	1,910,000
" '59	4,000	13,000	23,380	.....	365,000	2,500	4,120	387,000	252,000

The deposits have exceeded those of last year by over $2,000,000. and the quantity ordered into coin has been very large—nearly $2,000,000. The mint at Philadelphia gives similar results, the coinage being large :—

UNITED STATES MINT, PHILADELPHIA.

	Deposits. Gold.	Deposits. Silver.	Coinage. Gold.	Coinage. Silver.	Coinage. Cents.	Coinage. Total
January.....	$200,000	$41,000	$1,024,563	$41,000	$24,000	$1,090,563
" 1859..	148,040	51,675	59,821	56,000	35,000	150,825

A motion is now before Congress to endow the assay-office in New York

with power of coinage. The slack demand for bars for export in January, at a time when money rose in price, induced a much larger coinage. The low rates to which exchange has fallen under the large supply of cotton bills, and in face of the large importations, indicate, to some extent, that the export of the metals was somewhat overdone in the fall. The rates are now as follows :—

RATES OF BILLS IN NEW YORK.

	December 1.	January 1.	February 1.	February 15.
London	9¼ a 10¼	9 a 9¾	8½ a 9	8½ a 9
Paris	5.12½ a 5.13¾	5.18¾ a 5.17½	5.20 a 5.17½	5.20 a 5.17½
Antwerp	5.12½ a 5.13¾	5.17½ a 5.16¼	5.18¾ a 5.17½	5.18¾ a 5.17½
Amsterdam.....	41¾ a 42	41¾ a 41¾	41½ a 41¾	41¾ a 41½
Frankfort	42 a 42½	41¾ a 41¾	41¾ a 41¾	41½ a 41¾
Bremen.....	79¾ a 79¾	79 a 79½	79¾ a 79¾	78¾ a 78½
Berlin, &c.....	73½ a 73¾	73¾ a 73¾	73¾ a 73½	73½ a 73¾
Hamburg.....	36¾ a 37	36½ a 36¾	36¾ a 36¾	36½ a 36½

This rate for sterling bills is 1½ per cent lower than for the corresponding week last year, and francs are 8 centimes lower. The rate of money here last year was nearly as low as in England, while this year, through January, there has been a rise here to 7 a 7½, while in London it was but 3 per cent. The disposition to send money there was consequently modified. The shipment in England continues, however, very active. The aggregate gold and silver movement has been for the year 1859 as follows :—

	Imports.			Exports.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
1st 6 mos.	£13,728,924	£9,900,080	£23,629,004	£12,036,198	£9,378,564	£22,514,732
2d 6 mos.	12,238,956	7,280,388	19,519,344	11,233,044	7,299,078	18,532,122
Total..	25,967,880	17,180,468	43,148,348	23,269,242	17,177,612	41,046,854

This enormous movement of over $200,000,000 exhibits the passage of the precious metals from the producing countries, through England mostly, to the countries which produce raw produce. The silver export is nearly all to Asia, and it was derived one-half from France, in exchange for gold, and the balance mostly from the United States and Central America. The export of gold to France and the continent comprises four-sixth of the whole, and greatly exceeds the silver drawn thence, making a heavy run of its exchanges against England —a good portion of it, however, of American bills running on England, for settlement in discharge of continental goods.

The amount of business done at the port during the month has been large, as will appear by inspection of the tables annexed hereto. The imports and warehouse movement have been as follows for January :—

		1859.		1860.
Imports.....		$18,146,255		$19,912,862
In bond, Jan. 1.....		7,661,449		11,536,536
Entered in Jan.....		1,201,707		2,744,411
Entered coastwise.....		26,623		50,329
		$9,189,779		$14,331,276
Withdrawn.....	$2,088,270		$2,964,024	
Reshipped.....	302,231		131,025	
Reshipped coastwise....	88,717		93,964	
		$2,479,218		$3,189,013
In bond, Feb. 1.....		$6,710,561		$11,142,263
" " 1858.....		22,949,622		.....

With large importation of goods, there has been a reduction of the amount in bond as compared with last. These figures do not indicate any slackness on the part of the spring trade, the more so that the pinch in the money market in January was calculated to send goods into bond, unless they were wanted immediately for sale. The imports in January, 1858, less specie, were $7,796.147, which. added to the amount in bond, gave a supply of $30,745,769 to February. Last year the imports and stocks were $26,078,215, or a supply nearly $4,000,000 less than at the same time of the previous year, when the anxiety was great to realize, in order to meet maturing obligations. The imports last year to some extent were influenced by fears that the state of the government finances would cause higher duties to be levied, hence the desire to import those goods in advance. In the present year it is observable the amount of imports and in bond reached $33,344,138 to February. Of these there remained in bond $11,142,263, giving sales of $22,202,000, against $24,825,000 same period last year, when money was much cheaper than it has been this year. With this larger amount of business done at the port, the bank loans, as will be observed in the weekly statements under that head, are $7,000,000 less than in the first week of February last year. The current of money is, however, towards New York, and the amount of balances due Southern banks will this year probably run very high, since the cotton receipts exceed all former precedents at good prices. The receipts of the cotton crop up to the present time this year and last are as follows:

	1859.		1860.
Stock, Sept 1.....bales	101,025		149,287
Receipts.....	2,629,971		3,120,891
Supply.....	2,730,996		3,270,132
Exports..... 1,350,159		1,877,970	
U. S. consumption..... 401,157		330,805	
	1,751,316		2,218,775
Stock on hand.....	979,680		1,061,357

The deliveries of cotton this year already give a value of $176,000,000. or a value of $40,000.000 in excess of last year. This large sum makes a great difference in the supply of cotton bills which have so powerfully depressed the market. The value of the stock now held is over $54.000,000, absorbing a very considerable capital. As the season advances, and this money is liberated, in addition to the still large receipts to come in, the state of the exchanges with the South may indicate a large balance in favor of that section. The purchases of cotton by the Northern spinners have been less this year than last, when indeed they were unusually large, as a reaction from the great depression of the previous panic year. The value taken this year by the North is equal to $18.000.000.

The business with the West presents no better promise. The disposition is still to draw funds from that region as fast as practicable; but the means of obtaining them now exist only in the products of the soil, and that produce realizes but very small prices. The terrible condition of Western currency is still impending over the market.

We annex a comparative summary of the imports of dry goods and other foreign merchandise at New York, in each January, since 1855:—

IMPORTS AT NEW YORK FOR THE MONTH OF JANUARY.

Years.	Specie.	Dry goods.	Other.	Total.
1855.....	$90,284	$5,630,393	$7,385,450	$12,945,827
1856.....	54,364	10,686,771	4,837,939	15,578,064
1857.....	886,509	10,386,476	7,733,747	19,006,732
1858.....	309,572	2,866,144	4,930,003	8,105,719
1859.....	71,308	10,575,587	8,801,067	19,447,962
1860..... ...	228,050	11,770,005	9,758,284	21,756,273

The aggregate imports for the month it appears, have been very large, exceeding those even of 1857, and the increase has been mostly in dry goods. The imports, including warehousing, have been as follows:—

FOREIGN IMPORTS AT NEW YORK IN JANUARY.

	1857.	1858.	1859.	1860.
Entered for consumption.....	$15,300,034	$4,170,017	$15,556,727	$16,528,174
Entered for warehousing	1,969,266	1,909,448	1,201,707	2,744,411
Free goods.....	850,923	1,716,682	2,618,220	2,262,638
Specie and bullion.....	886,509	309,572	71,308	228,050
Total entered at the port.....	$19,006,732	$8,105,719	$19,447,962	$21,756,273
Withdrawn from warehouse.....	2,673,755	4,504,591	2,088,290	2,964,024

The quantity is again larger than last year, but the goods have arrived earlier, with a view to the opening of the Southern trade, which has been fair. The large arrivals have not prevented a reduction of the quantity in bond during the month.

The following is a comparative summary of the imports from July 1st. The total for the seven months, ending with January, is over $17,000,000 more than the corresponding total of the previous year, as will appear from the following statement:—

FOREIGN IMPORTS AT NEW YORK FOR SEVEN MONTHS, ENDING JANUARY 31ST.

	1857.	1858.	1859.	1860.
Entered for consumption.....	$91,492,269	$61,869,156	$82,178,944	$101,456,920
Entered for warehousing	23,130,143	34,137,001	14,600,973	20,353,081
Free goods.....	7,662,708	13,982,671	13,193,413	24,028,386
Specie and bullion.....	1,976,352	7,855,593	557,065	1,918,528
Total entered at the port.....	124,261,472	117,794,421	110,530,395	137,756,915
Withdrawn from warehouse....	17,478,706	31,969,220	17,650,384	78,305,392

The January imports have enhanced the excess on the seven months, and the remaining five months of the year will no doubt show a considerable excess on the annual trade. The following table will show the proportion borne by dry goods in the January returns:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF JANUARY.

ENTERED FOR CONSUMPTION.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	$1,927,110	$336,153	$2,290,857	$2,442,249
Manufactures of cotton.....	2,121,174	388,621	3,060,040	2,406,778
Manufactures of silk	3,769,596	583,080	3,071,082	4,554,640
Manufactures of flax	714,499	188,388	1,055,455	735,256
Miscellaneous dry goods.....	849,797	160,681	569,296	480,340
Total.....	$9,382,176	$1,596,923	$10,026,730	$10,619,271

WITHDRAWN FROM WAREHOUSE.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	$182,414	$414,023	$193,123	$252,225
Manufactures of cotton	535,594	594,622	404,310	575,027
Manufactures of silk	322,862	616,369	126,117	331,876
Manufactures of flax..... ...	150,083	325,464	175,875	146,615
Miscellaneous dry goods	82,854	161,681	56,592	76,584
Total	$1,273,807	$2,112,159	$956,755	$1,381,827
Add entered for consumption....	9,382,176	1,596,923	10,026,730	10,619,271
Total thrown on market....	$10,655,983	$3,709,082	$10,982,445	$12,001,098

ENTERED FOR WAREHOUSING.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	$141,385	$215,866	$122 326	$410,357
Manufactures of cotton	384,062	423,772	252,675	368,950
Manufactures of silk	273,787	425,444	104,264	249,875
Manufactures of flax	142,943	115,141	58,791	67,493
Miscellaneous dry goods	62,123	88,998	10,811	54,060
Total	$1,004,300	$1,269,221	$548,857	$1,150,734
Add entered for consumption....	9,382,176	1,596,923	10,026,730	10,619,271
Total entered at the port ...	$10,386,476	$2,866,144	$10,575,587	$11,770,005

The consumption of dry goods for the seven months of the year shows a very large increase, being larger than for the same period of any previous year :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR SEVEN MONTHS ENDING JANUARY 28TH.

ENTERED FOR CONSUMPTION.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	$14,780,180	$12,395,372	$14,353,737	$17,925,715
Manufactures of cotton.....	8,985,037	5,576,268	9,176,748	11,950,149
Manufactures of silk	17,640,741	11,504,000	14,294,092	21,504,810
Manufactures of flax.....	4,501,584	2,345,427	4,297,704	5,577,833
Miscellaneous dry goods.....	4,326,426	2,557,291	2,718,388	3,369,042
Total.....	$50,234,968	$34,378,358	$44,845,639	$62,326,949

WITHDRAWN FROM WAREHOUSE.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	$2,067,759	$4,586,012	$2,610,972	$2,362,047
Manufactures of cotton.....	1,265,629	1,797,956	1,091,815	1,080,439
Manufactures of silk	1,125,086	3,621,985	994,717	824,700
Manufactures of flax.....	514,267	1,085,068	849,090	560,428
Miscellaneous dry goods.....	339,905	693,528	615,339	334,061
Total.....	$5,312,640	$11,784,549	$6,161,933	$5,161,684
Add entered for consumption....	50,234,968	34,378,358	44,845,639	62,326,949
Total thrown upon market..	$55,547,608	$46,162,907	$51,007,572	$67,488,633

ENTERED FOR WAREHOUSING.

	1857.	1858.	1859.	1860.
Manufactures of wool	$2,108,063	$4,132,128	$1,221,679	$2,499,925
Manufactures of cotton	2,070,427	3,093,874	921,338	1,971,196
Manufactures of silk	1,849,836	3,249,066	488,977	1,072,913
Manufactures of flax	1,077,617	1,589,525	420,266	656,708
Miscellaneous dry goods	427,941	1,229,611	262,848	480,045
Total	$7,033,884	$13,295,203	$3,315,158	$6,630,787
Add entered for consumption	50,234,968	34,378,358	44,845,639	62,326,949
Total entered at the port	$57,268,852	$47,613,561	$48,160,797	$68,957,736

The total for the last seven months is 40 per cent more than for the same period of 1859.

The exports from New York to foreign ports for the month of January show an increase in domestic produce, mostly cotton. But the specie has greatly decreased :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF JANUARY.

	1857.	1858.	1859.	1860.
Domestic produce	$4,543,842	$4,208,806	$3,762,182	$5,299,142
Foreign merchandise (free)	151,920	191,125	119,489	324,003
Foreign merchandise (dutiable)	188,408	290,808	282,837	399,317
Specie and bullion	1,307,949	4,745,611	2,305,688	853,562
Total exports	$6,192,116	$9,435,350	$6,419,696	$6,876,324
Total, exclusive of specie	4,884,170	4,689,739	4,114,008	6,022,462

The total exports at the port of New York since July 1st, (exclusive of specie,) are much larger than for the same period of the two preceding years, and including specie reached a very high figure :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR SEVEN MONTHS, ENDING JANUARY 31.

	1857.	1858.	1859.	1860.
Domestic produce	$46,021,144	$31,559,901	$29,131,493	$36,793,091
Foreign merchandise (free)	640,646	2,512,724	938,039	1,939,566
Foreign merchandise (dutiable)	1,818,881	5,319,505	2,089,310	6,760,863
Specie and bullion	23,258,352	26,707,723	15,947,160	37,371,456
Total exports	$71,739,023	$66,089,903	$48,056,002	$79,764,976
Total, exclusive of specie	48,480,671	39,392,180	32,108,842	42,393,520

We also annex a comparative summary of the receipts of cash duties at the port of New York :—

CASH DUTIES RECEIVED AT NEW YORK.

	1858.	1859.	1860.
Six months ending January 1.	$16,345,553 57	$15,387,618 49	$19,322,060 96
In January	1,641,474 59	3,478,476 38	3,898,166 17
Total seven months	$17,987,028 16	$18,866,089 87	$23,221,227 13

The amount for the six months was rather less than for 1857, but shows a considerable recovery over the two years since the panic.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

REVENUES AND EXPENDITURES OF NEW YORK CANALS.

The Auditor of the Canal Department gives the following statement of the canal revenues. The expenditures for the last year, on all the canals for charges earned by or growing out of them, with the expenses of collections, superintendence, and *ordinary* repairs, are also stated. The condition and resources of the State in relation to the canals are presented by this brief exhibit:—

RECEIPTS DURING THE YEAR.

From canal tolls of all the canals	$1,812,280 80
From rent of surplus waters	2,081 67
Interest on current canal revenues, etc	45,517 16
	$1,859,879 63
Payments during the year	897,878 96
Surplus revenues	$962,000 67
Deficiency	737,999 33
	$1,700,000 00

The above surplus of $962,000 67 is subject to the payment of $614,263 02, the interest on the canal debt of 1846, and leaving only $347,737 67 applicable to the principal of that debt.

The deficiency in the tolls for the fiscal year ending September 30, 1858, to meet the requirements of the Constitution, article 7, section 1, which sets apart each fiscal year $1,700,000 to pay the interest and principal of that debt, was	706,647 03
Deficiency for the fiscal year, as above	737,999 33
Total deficiency of the two years	$1,444,646 36

OHIO STATE DEBT.

The message of Governor CHASE states that at the close of 1859 the entire debt of Ohio was thus constituted:—The foreign debt was $13,621,857 20; the domestic debt was $275,385; making the whole reducible debt $13,897,242 20; the irreducible debt was $2,534,076 95, and the temporary loan $700,000, making a total of $17,131,319 15. From this amount may properly be deducted $288,154, already collected for part payment of the temporary loan. On the subject of the State debt Governor CHASE remarks:—

Provisions of the new constitution prohibited the increase and required the gradual extinction of the debt. An act of the last General Assembly was intended to secure that result. It authorizes, whenever any portion of the debt shall become payable, the issuing of new bonds to an amount sufficient to discharge it. Those new bonds are to be made payable in such installments that the annual levy required by the constitution will supply the means for their payment in full at maturity; and that the act requires their payment accordingly without renewal and without delay.

This plan, if persistently adhered to, will certainly extinguish the whole reducible debt; but the operation will require thirty-one years, and many circumstances may occur to suspend or frustrate its result.

DEBT OF PENNSYLVANIA.

The Governor remarks as follows in his message :—

"When it is remembered that during this period the law reducing the State Tax upon Real and Personal Estate from three to two and a half mills has been in full force. and that nothing for the last year has been received from the Pennsylvania Railroad Company on account of tax on tonnage, making the receipts from those two sources of revenue less by four hundred thousand dollars than they were for the preceding year. it is a source of congratulation that under such circumstances a result so favorable has been produced by the ordinary operations of the Treasury.

"For nearly two years past the State has been entirely free from the ownership or management of canals and railroads, and the gratifying result, thus far, is that her public debt is now less than it has been since the year 1842, and is decreasing at the rate of nearly one million of dollars per annum. It is now morally certain that nothing but the grossest mismanagement of the financial interests of the State can prevent its sure and speedy extinguishment."

By the following statement, showing the amount of indebtedness of Pennsylvania, at the close of nine successive years, it will be seen that the highest point was reached in 1854. Since that period the amount has been reduced three millions fifty-nine thousand six hundred and thirty-four dollars and sixty-seven cents :—

Amount of public debt Nov. 30,	1851	$40,202,226
" " "	1852	41,524,875
" " "	1853	41,156,279
" " "	1854	41,698,595
" " "	1855	41,067,994
" " "	1856	40,701,835
" " "	1857	39,881,738
" " "	1858	39,488,243
" " "	1859	38,638,961

The total reduction has been $3,059,634.

The debt is compared as follows :—

Funded debt—6 per cent loans	$400,630 00	
5 per cent loans	37,625,153 37	
4½ per cent loans	388,200 00	
4 per cent loans	100,000 00	
		$38,513,983 37
Unfunded debt—Relief notes in circulation	$101,213 00	
Interest certificates outstanding	18,513 82	
Interest certificates unclaimed	4,448 38	
Domestic creditors	802 50	
		$124,977 70
Total State debt, December 1, 1859		$38,638,961 07

To meet this indebtedness, the State holds the following bonds, besides which individuals are indebted to the State nearly a million and a half :—

Total amount of debt		$38,638,961
Pennsylvania R. R. bonds	$7,300,000	
Sunbury and Erie R. R. bonds	3,500,000	
Wyoming Canal bonds	281,000	
Due from individuals and corporations	1,413,882	
		$12,494,882
Net indebtedness		$26,144,128

FINANCES OF VIRGINIA.

The report of the Auditor of State gives details as follows :—

The Constitution provides "that whenever, after the first day of January, 1852, a debt shall be contracted by the Commonwealth, there shall be set apart in like manner, annually, for thirty-four years, a sum exceeding by one per cent the aggregate amount of the annual interest agreed to be paid thereon at the time of its contraction ; which sum shall be a part of the sinking fund, and shall be applied in the manner before directed."

This debt is irredeemable for 34 years from its issue; the amount of which created after the 1st of January, 1852, and before January 1, 1853, was	$2,962,687 00
To 1st of Jan, 1854	4,571,416 87
" " 1855	4,111,884 37
" " 1856	1,405,403 09
" " 1857	2,653,570 00
" " 1858	583,060 00
" " 1859	1,866,800 00
To 30th Sept., 1859	1,226,500 00
	$19,480,321 33

Of this debt, $1,865,000 bears 5 per cent interest, and $17,615,321 33 bears 6 per cent interest. The Commissioners of the Sinking Fund have invested the one per cent per annum above the interest contracted to be paid on these debts to the amount of $1,083,657 20.

The entire indebtedness of the State stands thus :—

Registered stock, 6 per cent	$15,928,816 68	
Registered stock, 5 per cent	494,000 00	
		$16,422,816 68
Coupon debt, 6 per cent	$11,902,500 00	
Sterling bonds, 5 per cent	1,865,000 00	
		$13,767,500 00
		$30,190,316 68
Of this, the Commissioners of the Sinking Fund hold an investment of		$1,083,657 20
		$29,106,659 48

For purposes of taxation, and to meet the requirements of the Constitution and the act creating the Commissioners of the Sinking Fund, we must provide from the accruing revenues of the State for seven per cent per annum on the old debt, exactly as though it was not reduced by redemption, to wit :—

For	$11,971,888 50
For the new debt, including investment by the Commissioners of the Sinking Fund	19,480,321 33
Making	$31,452,159 63

Thus :—

For the old debt of $11,971,888 50	$838 028 68
For 7 per cent on the new 6 per cent debt of $17,615,321 33	1,233,072 46
For 6 per cent on the new 5 per cent debt of $1,865,000 00	111,900 00
	$2,183,001 14

PUBLIC DEBT OF INDIANA.

The following is a summary of the entire indebtedness of the State, foreign and domestic, by T. G. PALMER, Esq., Deputy Auditor of State :—

Internal improvement bonds outstanding	$394,000 00
Five per cent stocks outstanding	5,323,000 00
Two and a half per cent stocks outstanding	2,054,298 50
Bonds issued to the Board of Commissioners of the Sinking Fund, under the act of December 23, 1858	1,818,219 64
Vincennes University bonds	66,585 00
Loan from the Board of Commissioners of the Sinking Fund to pay interest due July 1, 1858	165,000 00
Bonds issued to pay interest due July 1, 1859	165,000 00
Indebtedness of the General Fund to other Funds	929,675 80
Due Shelby County for an advance as revenue of 1857	2,076 63
Total	$10,286,855 57
The indebtedness of the General Fund to the other Funds, November 1st, 1857, was	$929,675 80
On the 1st of November, 1857, it was	407,677 31
Increase	$521,998 49
Add amount of two loans to pay interest	330,000 00
Add difference between balance on hand November 1, 1857, ($484,-431 67, and November 1, 1859, $172,672 82	311,758 85
Makes	$1,163,757 34
As the amount of debt accumulated in consequence of the failure of the Legislature of 1857 to pass Revenue Bill.	
The indebtedness of the General Fund to the other Funds, November 1st, 1859, was	929,675 80
November 1, 1858, it was	489,779 53
Increase	$439,896 27
Additional loan to pay January, 1860, interest	140,000 00
	$579,896 27
Deduct difference between balance on hand November 1, 1859, ($172,672 82) and November 1, 1858, ($102,412 74)	70,260 08
Makes	$509,636 19
As the amount of debt accumulated in consequence of the refusal of the Legislature of 1858, (extra session,) to act upon Gov. Willard's recommendation to levy a tax for 1858.	

FINANCES OF LOUISIANA.

The report of the State Treasurer, R. A. HUNTER, makes the following exhibit of the condition of the Treasury and its operations during the year ending December 31, 1859 :—

Balance in the Treasury 1st January, 1859	$1,275,155 07
Received from all sources, from 1st of Jan. to the 21st Dec. 1859,	2,538,901 10
	$3,814,056 17
Paid out during the same period	2,613,730 56
Balance in the Treasury	$1,200,325 70

In his general remarks, the Treasurer speaks in gratifying terms of the improved condition of the State finances over former years, and attributes it to the amendment of the revenue law made the last year, in pursuance of his suggestion, which "has operated admirably."

All the sheriffs and tax collectors, except four, have complied with the requisitions of the amendment on or before the first five days of July. The receipts, under its operations, to the general fund alone up to the 5th of July, being $333,000.

The sixty-ninth section of the act of 1855, exacted a forfeiture of all commissions, in case of failure to make the partial settlement required within the first five days of September. The Treasurer states that the Auditor was of the opinion this law could not be enforced, and must remain "a dead letter upon the statute book." The prompt payments, under the certain knowledge that the provisions of the law could neither be evaded nor disregarded, have refuted this position.

CITY WEEKLY BANK RETURNS.

NEW YORK BANK RETURNS.—(CAPITAL, JAN., 1860, $69,833,632; 1859, $68,050,755.)

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 7	124,597,663	17,863,734	8,539,063	97,493,709	22,684,854	74,808,855
14	123,582,414	18,740,866	8,090,548	99,247,743	23,863,980	75,883,763
21	123,845,931	19,233,494	7,880,865	99,644,128	22,813,547	76,830,581
28	123,088,626	20,063,739	7,760,761	98,520,793	21,640,967	76,879,826
Feb. 4	124,091,982	19,924,801	8,174,450	99,476,430	21,898,736	77,577,694
11	123,336,629	19,787,567	8,185,109	98,146,463	21,674,908	76,471,055
10	124,206,031	20,591,189	8,050,001	100,387,051	22,061,811	78,325,240

BOSTON BANKS.—(CAPITAL, JAN., 1859. $35,125,433; 1860, $35,931,700.)

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 2 ..	59,807,566	4,674,271	6,479,483	18,449,305	7,545,222	6,848,374
16 ..	60,068,941	4,478,841	6,770,624	17,753,002	7,867,400	6,735,283
23 ..	59,917,170	4,182,114	6,486,189	17,378,070	7,784,169	6,516,532
30 ..	59,491,387	4,172,325	6,199,485	17,483,054	7,388,370	6,517,541
Feb. 6 ..	50,705,422	4,249,594	6,307,922	17,900,002	7,259,703	6,656,460

PHILADELPHIA BANKS.—(CAPITAL, JAN., 1860, $11,647,835.)

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 2....	25,386,887	4,450,261	2,856,601	14,982,919	2,619,192
9....	25,248,051	4,453,252	2,675,623	14,161,437	2,596,212
16....	25,275,219	4,561,998	2,672,730	14,934,517	2,563,449
23....	25,445,737	4,514,579	2,644,191	15,064,970	2,601,271
30....	25,526,198	4,585,321	2,601,750	15,401,915	2,619,578
Feb. 6....	25,493,975	4,669,929	2,656,310	15,409,241	2,574,015

NEW ORLEANS BANKS.—(CAPITAL, JAN., 1860, $18,917,600.)

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Jan. 7 ..	25,022,456	12,284,448	12,038,494	18,563,804	7,328,530	1,557,174
14 ..	24,928,909	12,336,735	12,417,847	18,678,233	7,410,360	1,387,704
21 ..	24,699,024	12,821,411	12,809,512	18,664,355	7,423,629	1,377,796
28 ..	24,916,481	12,818,159	12,882,184	19,677,121	8,144,681	1,603,763

PITTSBURG BANKS.—(CAPITAL, $4,160,200.

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 16.....	7,202,367	980,530	2,080,548	1,527,548	304,562
23.....	7,060,471	1,022,273	2,012,478	1,545,103	255,076
30.....	6,989,320	1,003,037	1,896,863	1 555,686	265,804
Feb. 6.....	6,984,209	997,589	1,907,323	1,609,692	230,426

ST. LOUIS BANKS.

	Exchange.	Circulation.	Specie.
Jan. 7.....	4,373,543	538,555	662,755
14.....	4,467,513	520,305	642,497
21.....	4,352,699	502,175	580,754
28.....	4,290,563	495,380	563,335

PROVIDENCE BANKS.—(CAPITAL, $5,636,269.)

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 2.....	19,144,354	315,917	2,911,336	2,635,486	988,508
Feb. 6.....	19,144,846	326,297	1,958,540	2,566,168	921,779

CURRENCY OF JAPAN.

The Batavia *Journal of Commerce*, says the Rotterdam *Courant*, in an article translated for the New York *Herald*, in it correspondence from Decima and Nagasaki, (Japan,) contains an interesting review of the currency question in Japan —a question which has led to many complications and protests, and the total suspension of British trade with that country.

The Japanese used a metal currency from time immemorial; the princes or governors, however, to facilitate trade, issued paper, the currency of which was limited to their principalities or districts respectively. The Japanese have various gold, silver, and copper coins. Their principal coins are the gold kobang, the silver itsebu, and the copper cash.

The gold kobang is equal to 4 a 4¼ itsebues, according to the fluctuation in the value of silver. The intrinsic value of the gold kobang, as has been lawfully tested, is a little over ten guilders ($4).

The silver itsebu, weighing about one-third of a Mexican dollar, has a value of about 1,600 cash, fluctuating between 1,400 and 1,800. This silver coin is very small, and its intrinsic value is far less than the amount of copper it represents; but the Japanese formerly having no foreign trade requiring the use of coin, their government could put what fictitious value on the itsebu they pleased, and no objection was ever made to it.

Copper cash is an alloy of iron and copper, and is round and thin, with a square hole in the centre. Cash is in general circulation, and the Japanese use it exclusively to pay small bills and for daily expenses.

In order to meet the requirements of the limited trade of the Dutch with Japan, another entirely new coin has been used for a number of years past, to which the name of tael was given, and a value of 1,000 cash. It is impossible to say for what purpose a new coin was created, which never had a real existence, being simply a designation of 1,000 cash.

In 1857, when, according to treaties, trade was allowed, and foreigners commenced establishing themselves at Nagasaki, a circulating medium was urgently required, and the creation of real taels was resorted to. Bills of 1,000 cash were issued by the government exclusively for the use of foreigners. The board (trading society or monopoly) formally agreed to redeem those bills with silver on demand, but never did so. They made many objections when Japanese merchants demanded silver for their bills, requiring statements as to what they sold for it, exercising in this manner some control over the trade with foreigners, putting off the redeeming in silver of those bills for weeks and months, and finally meeting their obligations under charge of a discount of from 10 to 30 per cent.

In the autumn of 1857, the Consul General of the United States concluded an arrangement with the Japanese government at Simoda, whereby Japanese silver coin was to be given to Americans for their silver in equal weight, less 6 per cent for recoinage. The same was stipulated for gold coin.

A Mexican dollar being equal in weight to three itsebues of about 1,600 cash each, the Americans received 4,800 cash for their dollar, less six per cent. This rate varied slightly in proportion to the weight of the several silver dollars.

It was not till July, 1858, that this advantage was shared in by the Dutch

residents of Decima, although certain quantities of dollars from the Dutch government's deposit had been exchanged by way of experiment. This change acted very favorable upon business: return cargoes could be purchased if silver dollars were on hand, and the expense of living, which had been excessively high, became cheap.

In October and November several English and American merchants from China arrived with large quantities of dollars, which they exchanged for paper taels at the rate of four taels, six and 4.7, (4,600 a 4,700 cash.) This enabled them to buy largely of Japanese produce, which, taken to China, yielded enormous profits.

The Japanese government in the meanwhile invented a new monetary system, one of the principal objects of which seems to have been to ignore the dollar entirely. Their action was as follows:—

The 4th of July was the date when the new treaties went into operation, and Japan agreed to furnish coin to foreigners for their coin of the same metal, according to weight, without any deduction or discount whatever; but from the outset the authorities failed to comply therewith. From the 4th of July to the 9th, included, exchange was made at the rate of $2 for every foreigner, and on the 10th they stopped altogether—the treaty was violated. In the meantime the natives were notified that a dollar was equal to one itsebu, or one thousand six hundred copper cash; it became, therefore, impossible to pass a dollar for more. Immediately following this notification to the people of Nagasaki, foreigners were informed that the silver itsebu would cease to have currency, and a new silver coin be made in corresponding weight to a Mexican dollar. This new coin would be called ni-tsho, and pass for 1,600 cash. It is difficult as yet to form even an approximate estimate of the seriousness of this complication so suddenly brought forward by the Japanese government, and on the influence it must exercise on the many extensive time contracts with native merchants for delivery of Japan produce, in all of which, without exception, calculation of payment was made at three itsebues for a dollar, or a little over 4,800 cash. The English, American, and Dutch merchants at once protested; but what is the result? No exchange whatever, no old paper taels, no ni-tsho (which have to be coined yet, and in substitution for which the Japanese propose to issue paper ni-tshos, probably never intending to redeem them in silver,) no dollars, unless they be given away for one itsebu each, no circulating medium of any kind, and no trade, except barter to a very limited extent.

The British Consul General, Mr. Alcock, who greatly distinguished himself in China, appears to have assumed a dignified position at Jeddo in this matter, and fully to have demonstrated the outrageousness of making sudden changes in the system without any previous notice. British subjects are prohibited to trade as long as the treaty remains violated. It would further appear that Mr. Townsend Harris had also entered his protest.

The greatest anxiety is manifested in the solution of this complication.

The Japanese government officially announces that their subjects may give gold kobangs in payment. The Japanese appear, however, to be under some sort of injunction, as it is impossible to obtain a single gold kobang. It is true, they will pay in small one-eighth kobangs; but eight of these are far inferior in intrinsic value to the kobang.

STATISTICS OF TRADE AND COMMERCE.

COMMERCE OF THE UNITED STATES.

The annexed tables of the Treasury Department contain much interesting matter. The export of articles of domestic produce comparatively for the last two years, are this year of particular value. The aggregate, exclusive of specie, is larger than ever before, and the value of cotton is the most remarkable figure. It is $30,000,000 larger than last year, while breadstuffs are nearly $10,000,000 less. It is gratifying that, in the value of cotton manufactures, there has been a large increase of exports. The details of the exports of domestic produce have been as follows :—

	1858		1859.	
	Quantity.	Value.	Quantity.	Value.
PRODUCTS OF THE SEA.				
Oil—sperm.....galls.	896,923	$1,097,505	1,341,025	$1,787,734
" —whale and other fish.	840,127	597,107	996,341	598,762
Whalebone.....lbs.	1,103,801	1,105,228	1,280,465	1,233,529
Spermaceti..... / Sperm candles.....	168,897	66,012	126,229	46,278
Fish—dried or sm'd..cwt.	161,269	487,007	299,350	642,901
" —pickled.....bbls.	30,470	197,441	34,918	203,760
" " .....kgs.	3,375		3,307	
Total product of the Sea		$3,550,295		$4,462,974
PRODUCT OF THE FOREST.				
Staves and headings...M.	87,186	$1,975,852	131,916	$2,410,334
Shingles.....M.	195,170	595,451	57,815	191,531
Boards, planks, etc..M. ft.	217,861	3,428,530	197,099	3,317,098
Hewn timber.....tons.	41,474	292,163	48,849	367,609
Other lumber.....	.....	1,240,425	.....	1,001,216
Oak bark and other dye..	.....	392,825	.....	413,701
Manufactures of wood....	.....	2,284,678	.....	2,339,861
Tar and pitch.....bbls.	42,675	100,679	64,256	141,058
Rosin and turpentine.....	574,573	1,464,210	798,083	2,339,861
Ashes, pots and pearls. cwt.	88,659	564,714	100,617	643,861
Ginseng.....lbs.	362,053	193,736	110,426	54,204
Skins and furs.....	.....	1,002,378	.....	1,361,352
Total product of the Forest		$13,475,671		$14,489,406
PRODUCT OF AGRICULTURE. OF ANIMALS.				
Beef.....tcs.	37,700	$2,081,856	51,658	$2,188,056
" .....bbls.	62,257		76,518	
Tallow.....lbs.	8,283,812	824,970	7,103,046	712,551
Hides.....No	.....	875,753	.....	520,539
Horned cattle.....	28,247	1,288,769	32,513	1,345,058
Butter.....lbs.	3,082,117	541,868	4,572,065	750,911
Cheese.....	3,098,527	731,910	7,103,325	649,302
Pork.....tcs.	5,693	2,852,942	3,322	3,355,746
" .....bbls.	151,335		200,709	
Hams and bacon.....lbs.	20,954,374	1,957,423	11,989,694	1,263,042
Lard	33,022,286	3,809,501	28,382,706	3,268,406

	1868. Quantity.	1868. Value.	1869. Quantity.	1869. Value.
Hogs.....No.	96,000	810,406	95,509	550,875
Horses.....	2,154	283,371	2,395	290,250
Mules	2,261	244,297	2,282	258,236
Sheep.....	.....	49,319	.....	41,182
Wool.....lbs.	884,807	211,861	1,706,536	355,563
		$16,514,341		$15,549,817
VEGETABLE FOOD.				
Wheat.....bush.	8,926,196	$9,061,504	3,002,016	$2,849,192
Flour.....bbls.	3,512,169	19,328,804	2,431,824	14,483,591
Indian corn.....bush.	4,766,145	3,259,039	1,719,998	1,323,103
Corn meal.....bbls.	237,637	877,692	258,885	994,269
Rye meal.....	14,283	56,235	14,432	60,786
Rye, oats, etc.....	.....	642,764	.....	1,181,170
Biscuit.....	117,244	472,372	124,844	512,910
" ....kegs and boxes	43,813		55,901	
Potatoes.....bush.	242,231	205,791	376,056	284,111
Onions.....	.....	75,626	.....	100,669
Apples.....bbls.	27,711	74,363	82,979	99,803
Rice..... .....tcs.	54,018	1,870,578	81,320	2,207,148
" .....bbls.	49,283		69,946	
		$35,924,848		$24,046,752
Cotton, Sea Island....lbs.	12,102,058	$131,386,661	13,713,556	$161,434,923
" other.....1,106,522,954			1,372,755,006	
Tobacco.....hhds.	127,670	17,009,767	198,846	21,074,038
" .....cases.	4,841		7,188	
" .....bales.	12,640		19,651	
Flaxseed.....bush.	.....	.....	5,667	8,177
Cloverseed.....	76,316	332,250	95,939	536,781
Hemp.....cwt.	419	77,875	2,409	9,219
Brown sugar.....lbs.	5,410,225	375,062	2,582,718	196,935
Hops.....	458,889	41,704	507,955	53,016
Total product of Agricul.		$201,632,408		$222,909,718
MANUFACTURES.				
Wax.....lbs.	336,246	$85,926	290,374	$94,850
Refined sugar.....	1,790,895	300,724	3,976,139	377,944
Chocolate.....	10,324	2,304	15,200	2,244
Spirits (from grain)..galls.	1,000,997	476,722	557,313	273,576
" (from molasses)...	3,508,071	1,267,691	2,243,308	760,889
" (from other matr'ls)	515,667	249,432	355,752	188,746
Molasses.....galls.	290,046	115,893	181,341	75,699
Vinegar.....	200,024	24,336	265,000	35,156
Beer, ale, porter and cider..	168,719	38,649	283,620	55,675
" " doz. bottles	15,692	20,883	14,808	22,551
Linseed oil.....galls.	65,398	48,225	41,998	34,194
Spirits of turpentine.....	2,457,235	1,089,282	2,682,630	1,306,035
Household furniture.....	.....	932,499	.....	1,067,197
Carriages, cars, etc.....	.....c.	777,921	....	655,600
Hats	.....	126,525	.....	216,704
Saddlery.....	.....	55,280	.....	58,870
Candles, adamant'e, etc lbs.	3,784,557	628,599	4,299,632	671,750
Soap.....	4,738,981	305,704	6,568,101	466,215

	1868.		1869.	
	Quantity.	Value.	Quantity.	Value.
Snuff	37,245	10,109	239,148	68,090
Tobacco, manufactured	11,210,574	2,400,115	14,912,811	3,334,401
Leather	2,505,367	605,589	2,063,040	499,718
Boots and shoes.....pairs	609,982	663,905	627,850	820,175
Cables and cordage...cwt.	18,424	212,840	31,720	320,435
Gunpowder.....lbs.	2,778,414	365,178	2,848,369	391,603
Salt.....bush.	533,100	162,650	717,257	212,710
Lead.....lbs.	900,607	48,119	313,988	26,575
Iron—pig.....cwt.	10,926	24,078	2,547	21,213
" bar.....	6,463	26,082	13,819	48,226
" nails.....lbs.	3,714,576	155,762	4,686,207	188,223
" castings.....cwt.	118,305	464,415	34,076	128,659
" other manufacture of	.....	4,059,528	.....	5,117,246
Copper, brass, etc	.....	1,985,223	.....	1,048,346
Medical drugs	.....	681,278	.....	796,006
Cottons—printed and col'd	.....	2,069,194	.....	2,320,890
" white other than duck	.....	1,598,136	.....	1,802,881
" duck	.....	183,889	.....	215,855
" other manufacture	.....	1,800,285	.....	4,477,096
Hemp thread	.....	1,326	.....	444
Hemp bags, etc	.....	87,766	.....	18,434
Wearing apparel	.....	210,695	.....	470,613
Earthenware, etc	.....	26,783	.....	47,261
Combs and bottons	.....	46,319	.....	46,007
Brushes and brooms	.....	49,153	.....	44,638
Billiard apparatus	.....	8,791	.....	12,094
Umbrellas and parasols	.....	6,339	.....	4,837
Morocco, etc	.....	13,099	.....	41,465
Fire engines	.....	7,220	.....	3,213
Printing materials	.....	106,498	.....	68,868
Musical instruments	.....	99,775	.....	155,101
Books and maps	.....	209,774	.....	319,080
Stationery	.....	229,991	.....	299,857
Paints and varnish	.....	131,217	.....	185,068
Glassware	.....	214,608	.....	252,316
Tinware	.....	24,186	.....	39,269
Manuf. of pewter and lead	.....	27,327	.....	28,782
Marble and stone	.....	138,592	.....	112,214
India rubber b'ts & shoes,pr	247,380	115,931	102,587	52,006
" other manufactures of	.....	197,448	.....	146,821
Gold and silver leaf	.....	26,386	.....	35,947
Jewelry, etc	.....	28,319	.....	58,358
Artificial flowers	.....	582	.....	212
Trunks and valises	.....	59,441	.....	42,153
Lard oil.....,.....galls.	68,342	60,958	56,675	50,793
Oil cake	.....	1,435,861	.....	1,198,581
Bricks, lime, and cement	.....	103,821	.....	160,611
Unenumerated manuf's	.....	2,601,788	.....	2,274,652
Total manufactures		$30,242,996		$33,853,660
Coal.....tons.	118,304	$558,014	151,212	$653,636
Ice	39,482	200,525	41,450	164,581
Quicksilver	.....	129,184	.....	.....
Gold and silver bullion	.....	29,933,206	.....	33,329,863
Gold and silver coin	.....	19,474,040	.....	24,172,442
Raw produce not specified	.....	1,561,940	.....	1,858,205
Total exports of domestic produce		$293,758,279		$335,894,385

The leading heads of these imports compare as follows since 1847—the great year of agricultural exports:—

VALUE OF EACH CLASS OF DOMESTIC EXPORTS FOR TWELVE YEARS.

Years.	Product of— The sea.	The forest.	Agriculture.	Tobacco.
1847.	$3,468,033	$5,996,073	$68,450,383	$7,242,086
1848.	1,980,063	7,059,084	37,781,446	7,551,122
1849.	2,547,654	5,917,994	38,858,205	5,804,207
1850.	2,824,818	7,442,503	26,547,158	9,951,023
1851.	3,294,691	7,847,022	24,869,210	9,219,251
1852.	2,282,342	7,964,220	26,378,872	10,031,283
1853.	3,279,413	7,915,259	33,463,573	11,319,319
1854.	3,064,069	11,761,185	67,106,592	10,016,048
1855.	3,516,894	12,603,837	42,567,476	14,712,468
1856.	3,356,797	10,694,184	77,686,455	12,221,843
1857.	3,739,644	14,699,711	75,722,096	20,260,772
1858.	3,350,295	13,475,671	52,489,089	17,007,767
1859.	4,462,974	14,489,406	39,596,569	21,074,038

Years.	Product of— Cotton.	Manufactures.	Raw produce.	Specie and bullion
1847.	$58,415,848	$10,351,364	$2,102,838	$2,620
1848.	61,998,294	12,774,480	1,058,320	2,700,412
1849.	66,396,967	11,249,877	935,178	956,874
1850.	71,984,616	15,196,451	953,664	2,045,679
1851.	112,315,317	20,136,967	1,437,893	18,069,580
1852.	87,965,732	18,862,931	1,545,767	37,437,937
1853.	109,456,404	22,599,930	1,835,264	23,548,535
1854.	93,596,220	26,849,411	2,764,781	38,234,566
1855.	88,143,844	28,833,299	2,373,317	53,957,418
1856.	128,382,351	30,907,992	3,125,429	44,148,279
1857.	121,575,859	30,805,126	2,103,105	60,078,352
1858.	131,386,661	27,641,208	5,054,371	42,407,246
1859.	161,434,928	31,579,008	4,950,974	57,511,305

The specie account is the largest, with the exception of the panic year, 1857. But perhaps the most satisfactory fact is, that the export of manufactures are larger than ever before.

The aggregate imports for several years have been as follows:—

Year.	Specie.	Free.	Dutiable.	Total.
1846.	$3,777,732	$20,990,007	$96,924,058	$121,691,797
1847.	24,121,289	17,651,347	104,773,002	146,545,638
1848.	6,360,224	16,356,379	132,282,325	154,998,928
1849.	6,651,240	15,726,425	125,479,774	147,867,439
1850.	4,628,792	18,081,590	155,427,936	178,138,318
1851.	5,453,592	19,652,995	191,113,345	216,224,932
1852.	5,505,044	24,187,890	183,252,508	212,945,442
1853.	4,201,382	27,182,151	236,595,113	267,978,647
1854.	6,958,184	26,827,637	271,276,560	304,562,381
1855.	3,659,812	36,430,524	221,378,184	261,468,528
1856.	4,207,632	52,748,074	257,684,236	314,637,942
1857.	12,461,799	54,267,557	294,160,835	360,890,141
1858.	19,274,496	61,044,779	202,293,875	282,613,150
1859.	7,484,789	72,286,327	259,074,014	338,768,130

The exports of domestic produce and the imports of goods have been as follows for each State:—

	Exports.		Imports.	
	1859.	1858.	1859.	1858.
Maine	$2,774,418	$2,445,162	$2,157,086	$1,858,392
New Hampshire	9,605	1,690	23,227	17,962
Vermont	295,659	237,686	1,803,668	2,196,088
Massachusetts	16,036,603	16,560,671	43,184,500	42,312,420
Rhode Island	292,090	409,007	1,819,068	487,816
Connecticut	1,130,069	1,320,527	491,067	955,105
New York	104,727,546	89,039,790	129,181,349	178,475,737
New Jersey	21,938	14,021	5,046	6,618
Pennsylvania	5,278,635	5,662,884	14,520,331	12,892,215
Delaware	49,511	106,371	529	2,821
Maryland	9,074,511	9,878,886	9,712,921	8,930,157
Virginia	6,715,133	7,262,765	1,116,193	1,079,056
North Carolina	435,409	541,216	168,645	174,272
South Carolina	17,972,590	16,924,056	1,488,535	2,071,519
Georgia	15,562,154	8,597,559	624,643	411,650
Alabama	28,933,662	21,019,266	788,164	606,942
Florida	3,128,650	1,877,552	286,971	194,950
Louisiana	100,890,689	88,270,224	18,349,516	19,586,033
Texas	3,855,879	2,428,169	468,162	159,293
Ohio	263,011	339,561	267,846	113,991
Michigan	3,624,624	5,168,031	1,067,339	672,934
Illinois	1,269,386	1,713,077	93,588	106,604
Wisconsin	699,088	543,280	28,961	222,930
California	12,405,184	12,035,893	11,163,558	8,989,733
Oregon	5,000	9,935	2,097	39,577
Washington Territory	444,352	265,701	5,133	12,717
Total	$385,894,385	$293,758,279	$338,768,130	$282,613,150

BREMEN COTTON MARKET.

The cotton trade with Bremen in 1859 was as follows:—

	1859.	1858.	1857.
Imports	112,053	86 073	86,079
Stocks	2,444	3,477	6,921

The following are the particulars of the imports for the past year:—From New Orleans, 64,729; Galveston, 10,632; Charleston, 11,706; Savannah, 7,725; New York, 6,613; Mobile, 6,825.

The increase in consumption is apparent in the largely increased imports and small stock on hand.

Good middling is quoted at 15 gt., equal to 11.45 net in Savannah.

BANGOR LUMBER TRADE.

Amount of lumber surveyed from January 1st to December 1st, 1859, compared with the amount surveyed in 1857 and 1858:—

	1857.	1858.	1859.
Green pine	69,875,020	56,230,129	73,054,637
Dry pine	14,941,025	13,223,715	10,424,752
Spruce	56,735,284	62,045,696	77,432,074
Hemlock, &c	12,557,680	16,166,907	15,275,553
Total	145,109,009	147,666,447	176,187,016

About 30,000,000 more of lumber have been surveyed in Bangor during the first eleven months of the present year than in either 1857 or 1858.

BRIGHTON MARKET FOR 1859.

61,185 beef cattle, sales estimated at	$3,181,620
19,045 stores	552,305
221,400 sheep	684,200
40,890 shoats	199,381
17,180 fat hogs	206,160
	$4,803,666

For previous years see page 260, vol. xl.

BRITISH TRADE AND NAVIGATION, DISTINGUISHING LIVERPOOL IN 1858.

The Blue-Book which has just been issued by the Board of Trade, shows that the manufacturing and commercial operations of this country were not near so depressed in 1858, as a consequence of the crisis of the preceding autumn, as might have been expected. The exports, which had risen in value from £139,220.353 to £146,174,301 in 1857, fell to £139,782,779; and the imports, which had risen from £172,544,154 to £187,844,441, declined to £164,583,832. There was an increase of exports to Russia, Hanover, Belgium, Spain, Italy, Greece, Turkey, China, Central America, and Brazil; and to the Ionian Islands, Australia, (South and West only,) New Zealand, Hongkong, India, Ceylon, and Singapore. As regards commodities, the exports which increased were cotton and woolen manufactures, and a few of minor importance, as seed-oil, soda, &c. Imports increased from France, Italy, Turkey, the United States, and the west coast of South America; and from the Ionian Islands, Ceylon, and Sierra Leone. The articles which increased were cocoa, coffee, corn, cotton, hemp, rice, sugar, tallow, tea, and tobacco; but flax, hides, silk, wine, and wool declined. Notwithstanding the diminution of imports, the amount of customs duties received increased more than a million. The amount received in Liverpool was, in 1854, £3.584,578; in 1855, £3,520,913; in 1856, £3,816,076; in 1857, £3,621.409; and in 1858, £3,622,503. The declared real value of the total exports of British manufactures and produce from Liverpool was £55,173,756 in 1857, and £50.899.668 in 1858. The number of British vessels registered in the United Kingdom increased from 25,986, in 1854, to 26.658, and their aggregate tonnage from 4.184.685 tons to 4,587,893 tons; but it must be borne in mind that, in 1855, the shipping register was revised, and upwards of 1,000 vessels struck off, in consequence of having been lost or broken up in previous years, and that in May of the same year the Merchant Shipping Act established a new mode of measurement, which causes a reduction of registered tonnage, to the extent of about 7 per cent, when vessels are remeasured. Sailing vessels increased from 24,473 and 3,880.126 tons to 24,742 and 4.136,846 tons; and steam vessels from 1,513 and 304,559 tons to 1,916 and 451,049 tons. The number of men employed increased from 204,720 to 215.754, and this augmentation took place subsequently to 1856. The number of vessels entered at British ports increased from 41,591 to 48,277, and their aggregate tonnage from 9,161,366 tons to 10,961,700 tons. The number that cleared outward increased from 43,494 to 49,266, and their aggregate tonnage from 9,507,721 tons to 11,348,281 tons. Taking the tonnage inward and outward, British shipping increased from 10,744,849 tons to 12,891,405 tons, and foreign from 7,924,238 tons to 9,418,576; but if 1857 be taken for the comparison, instead of 1858, the result is still more favorable to the British flag.

The annexed table shows the quantities of foreign and colonial produce imported into Liverpool and into all the ports of the United Kingdom:—

		Liverpool.	United Kingdom.
Cocoa	lbs.	1,026,207	10,338,404
Coffee		5,147,337	60,697,265
Corn—Wheat	qrs.	943,768	4,241,719
Barley		42,513	1,661,392
Oats		12,242	1,856,281
Peas		25,070	157,975
Beans		134,714	412,031
Indian corn		613,964	1,750,825
Flour	cwt.	1,812,063	3,856,127
Cotton		8,826,022	9,235,198
Dyes—Cochineal		3,559	22,237
Indigo		3,343	66,198
Madder		249,948	321,580
Flax		9,251	1,283,905
Fruits—Currants		145,957	382,380
Lemons and oranges	bush.	257,551	972,653
Raisins	cwt.	80,062	357,485
Guano	tons	51,524	353,541
Hemp and jute	cwt.	469,084	1,638,360
Hides—Untanned		186,255	728,388
Tanned	lbs.	881,043	3,885,124
Mahogany	tons	11,681	33,481
Metals—Copper ore		34,222	97,099
Copper		2,720	6,414
Iron		1,400	25,464
Spelter		1,285	23,725
Tin	cwt.	3,902	59,115
Oil—Whale	tuns	4,075	19,445
Palm	cwt.	518,332	778,230
Cocoanut		4,840	197,788
Olive	tuns	10,414	25,121
Seed		1,416	9,170
Provisions—Bacon	cwt.	118,880	196,685
Beef		78,656	168,498
Pork		18,347	89,741
Butter		6,061	387,566
Cheese		30,447	364,087
Lard		94,289	121,367
Rice		2,087,387	3,692,023
Saltpeter		420,525	819,206
Seeds—Clover		31,886	150,377
Flax	qrs.	119,179	1,017,344
Rape		59,560	216,927
Silk, raw and thrown	lbs.	103,998	6,635,845
Spices—Pepper		2,170,060	12,357,508
Pimento	cwt.	3,793	42,310
Spirits—Rum	galls.	1,330,911	7,311,219
Brandy		107,791	1,064,663
Geneva		46,391	130,178
Sugar	cwt.	1,734,966	9,397,635
Tallow		188,476	1,235,789
Tea	lbs.	5,329,284	75,432,535
Tobacco		27,384,192	62,217,705
Wine	galls.	351,183	5,791,636
Wood	loads	389,299	2,342,785
Wool	lbs.	32,927,467	126,738,723

There are six articles of which more than half the entire imports were brought into Liverpool; namely, cotton, madder, palm oil, bacon, lard, and rice. In cocoa, coffee, hemp, hides, cocoa-nut oil, silk, spices, sugar, tallow, tea, tobacco,

wine, and wool, she is surpassed by London; in silk, also, by Southampton, and in flax by Hull. The next table shows the value of the principal articles of British manufacture and produce exported from Liverpool, and from all the ports of the United Kingdom:—

	Liverpool.	United Kingdom
Apparel and slops	£400,003	£1,942,358
Beer and ale	269,904	1,851,755
Butter	347,474	541,053
Coal and culm	283,663	3,045,484
Cotton manufactures	22,320,303	33,421,843
Cotton yarn	2,800,679	9,579,479
Earthenware	779,919	1,153,579
Glass	163,257	569,205
Haberdashery and millinery	1,639,684	3,462,832
Hardwares and cutlery	1,927,709	3,277,607
Leather manufactures	513,391	1,789,838
Linen manufactures	2,522,465	4,124,356
Linen yarn	899,209	1,746,340
Machinery	814,780	3,599,352
Metals—Iron and steel	3,672,282	3,875,053
Copper	953,606	2,699,540
Lead	102,373	463,289
Tin	1,170,258	1,621,849
Salt	252,658	286,222
Silk manufactures	551,542	1,305,899
Soap	114,066	209,503
Soda	366,291	813,727
Stationery	168,300	803,788
Woolen manufactures	5,647,447	9,776,944
Woolen yarn	47,347	2,966,923

The total value of the exports from Liverpool, exclusive of foreign and colonial produce, was £50,899,668, being nearly double the value exported from London, and nearly one-half the entire exports of the kingdom. London exceeded her, however, in apparel, beer, candles, cheese, fish, glass, leather, machinery, copper lead, seed oil, painters' colors, throwers' silk, spirits, stationery, refined sugar and wool; as did Hull in cotton and linen yarn, and some of the minor articles in which London exceeded Liverpool.

COMMERCIAL WANTS OF JAPAN.

A correspondent from the Hague says:—We have received interesting letters on the commercial and political situation of Japan, from merchants established in the port of Kanagawa. They state that the article most in demand are tissues of all kinds, cotton prints, calicoes, flannels, camlets, and gray buckskin with small stripes sell best; then small pattern chintz, woolen cloth, Utecht velvet—red, blue, and cherry color—red shawls with blue insides, cotton and woollen blankets. Saffron is in demand, and medicinal substances, especially Peruvian bark, magnesia, etc. Glass-wares and looking-glasses are sought after, but it is feared that importations will be too extensive; the same may be said of gin. Loaf sugar would sell to advantage, imported in moderation, as would also elephant's tusks. Olive oil, tin plate, and Prussian blue are wanted. Of fancy articles, only the more useful should be sent. Sail-cloth, all colors, (white, black, and yellow,) find purchasers, the Japanese using the black most. At present, beer, wine, and butter are only wanted for victualling ships, but the natives will probably soon acquire a taste for them. The government readily pur-

chase muskets, but the Japanese are not allowed to keep fowling-pieces. Good barometers are the only philosophical instruments wanted. Cheap watches sell well; good Dutch clocks also find buyers. It is not difficult to procure back cargo; most kinds of food are cheap, and sell readily in China. Indeed, many vessels come from Shanghae in ballast, on purpose to fetch provisions. Japanese wax is not dear, being 45 francs per 50 kilogrammes, or less on buying a large quantity. Copper is also a good article to export. The exportation of the gold coin, called cobangs, is permitted, but the government does not like to see it leave the country to any amount.

ORANGE COUNTY MILK TRADE.

The following table shows the number of gallons of milk sent from the stations on the Erie Railroad during the past year:—

Otisville	217,982	Otterkill	320,394
Howell's	327,845	Chester	879,541
Middletown	450,600	Oxford	466,426
Hampton	318,282	Monroe	484,005
Goshen	615,405		

The number of gallons sent from stations on the Newburg Branch, we presume, is included in Chester. The aggregate from all the stations is 5,359,839.

FOREIGN EXPORTS AND IMPORTS AT TOLEDO.

Statement of duties collected at the port of Toledo on foreign or European goods, goods imported from the British provinces on which duties have been paid, and the value of free goods imported from the British provinces, and the value of exports to the same from the first of January, 1855, to January 1st, 1860:—

	Duties collected.	Value of imports.	Value of exports.
1855	$125,616 40	$7,239	$125,364
1856	87,855 80	16,393	388,479
1857	17,877 78	14,472	108,479
1858	17,950 38	15,413	35,033
1859	15,526 50	2,506	29,488

TRADE IN NAVAL STORES AT NEW YORK.

	Receipts.				Exports.			
	Turpentine.	Spirits turpentine.	Rosin.	Tar.	Turpentine.	Spirits turpentine.	Rosin.	Tar.
1859..bbls.	96,654	161,110	653,428	54,092	88,699	66,551	567,969	19,604
1858.....	104,851	142,324	568,291	33,125	93,066	57,657	445,311	13,518
1857.....	76,448	126,006	551,918	52,684	78,850	50,021	447,480	37,724
1856.....	85,413	118,325	479,248	61,043	81,460	37,538	383,133	21,784
1855.....	99,670	132,142	534,396	72,664	97,252	47,846	460,060	55,594
1854.....	126,152	125,515	493,363	67,792	135,614	46,200	449,304	53,312
1853.....	143,525	117,337	397,174	67,575	135,175	26,318	308,769	14,560
1852.....	139,711	81,595	293,161	37,067	193,401	7,481	227,669	15,299
1851.....	170,060	76,579	287,145	39,147	147,880	6,436	169,520	23,694
1850.....	148,561	74,000	275,473	55,613	140,611	7,863	174,062	26,268

EXPORTS OF THE YEAR 1859.

Exports to	Turpentine.	Spirits turpentine.	Rosin.	Tar.
Great Britain.....bbls.	79,349	34,817	302,988	14,970
France	none.	20	5,504	none.
North of Europe	9,236	25,519	215,518	205
Other Europe, &c.	114	6,195	43,959	4,429
Total	88,699	66,551	567,969	19,604

NAUTICAL INTELLIGENCE.

LIGHTHOUSE AT CAY LOBOS, GREAT BAHAMA BANK.

Official information has been received at this office, that on the night of the 31st of March, 1860, and every night thereafter, a light will be exhibited from sunset to sunrise at the lighthouse now in course of erection at Cay Lobos, situated in the old Bahama Channel, on the southwestern edge of the Great Bahama Bank. The light will be a fixed white light, to illuminate 360 degrees, placed at an elevation of about 146 feet above high water mark, and in clear weather should be seen from a distance of 16 miles. The illuminating apparatus is catadioptric, of the power usually known as the first order of Fresnel's system. The tower is circular, painted with broad red and white horizontal bands, having the base surrounded by the keeper's dwelling, arranged in the form of a decagon. By order,

R. SEMMES, Secretary.

WASHINGTON, January 25, 1860.

FIXED LIGHT AT CALELLA, COAST OF SPAIN.

Official information has been received at this office that the Minister of Marine at Madrid has given notice that on and after the 15th December, 1859, a light would be exhibited from the light-tower recently erected on the hill of the Torreta, in the province of Barcelona, on the south coast of Spain. The light is a fixed white light, varied by a flash every two minutes. It is elevated 166 feet above the mean level of the sea, and should be visible in ordinary weather a distance of 18 miles. The illuminating apparatus is dioptric or by lenses of the 3d order. The light-tower is cylindrical, colored white, and rises 13 feet above the adjoining dwellings of the light-keepers. It stands about half a mile to the westward of Calella village, and 57 yards from the margin of the sea. Its position is given as latitude 41° 36′ 40″ north; longitude 2° 39′ 38″ east of Greenwich.

BUDA ISLAND, MOUTH OF THE RIVER EBRO.

Also, that from a recent survey, it was found that the east point of the island of Buda, at the mouth of the river Ebro, province of Barcelona, had advanced considerably (it is said 4 miles) to the eastward beyond that marked in the Spanish chart of the year 1833. From the east point Coll de Balaguer Castle bears N. 13° E., Merla Tower N. 10° W., Vendrell N. 54° E., and the south part of the Sierra de Monsia N. 54° W. The bearings are magnetic. Variation 18° west in 1859. By order,

R. SEMMES Secretary.

WASHINGTON, January 20, 1860.

FIXED LIGHT ON EAST POINT, RIO DE LA PLATA.

Information has been received at this office that the Minister of War and Marine at Montevideo has given notice, that on and after the 1st day of March, 1860, a light will be exhibited from the lighthouse erected on East Point, forming the eastern side of Maldonado Bay, on the north side of the entrance to the Rio de la Plata. The light will be a fixed white light, elevated 152 feet above the mean level of the sea, and visible in clear weather from a distance of about 20 miles. The illuminating apparatus will be dioptric, or by refracting lenses. The light tower is 90 feet high, and stands in latitude 34° 58′ S., longitude 54° 56′ west of Greenwich.

DISCONTINUANCE OF LIGHT ON LOBOS ISLAND.

Also, that on and after the above date, the light at present exhibited from the lighthouse on Lobos Island will be discontinued. By order,

R. SEMMES, Secretary.

WASHINGTON, January 12, 1860.

NEW LIGHTHOUSE ON SHIP SHOAL, COAST OF LOUISIANA.

DISCONTINUANCE OF SHIP SHOAL LIGHT-VESSEL.

Official information has been received at this office from Lieut. W. H. Stevens, Corps Engineers, Engineer of the Ninth Lighthouse District, that the new lighthouse at Ship Shoal has been completed. It will be lighted for the first time at sunset on the evening of Wednesday, the 29th day of February next, and will be kept burning during that night and every night thereafter. This new lighthouse is an iron screw pile structure in the form of a truncated pyramid. The tops of the piles are five feet above the water, and the dwelling, which is of boiler iron, has its floor 20 feet above the water. The color of the tower is brown. The focal plane is 110 feet above the mean sea level. The illuminating apparatus is a second order lens of the system of Fresnel, showing bright flashes at intervals of 30 seconds, which should be visible, in ordinary weather, from a distance of 17 nautical miles. The approximate position of the lighthouse is, latitude 28° 55′ 6″ north; longitude 90° 55′ 56″ west of Greenwich. The light-vessel at this station has been discontinued, and a temporary light will be shown from the lighthouse until the date above given, viz.:—February 9, 1860. By order,

W. F. SMITH, Engineer, Secretary.

Washington, January 25, 1860.

FIXED LIGHT ON GRINDSTONE ISLAND, BAY OF FUNDY.

Information has been received at this office that the light is exhibited from the light-tower recently erected on the western point of Grindstone Island, on the New Brunswick shore, at the head of the Bay of Fundy. The light is a fixed white light, placed at an elevation of 60 feet above high water, and visible in clear weather from a distance of 12 miles. The rise of tide at springs is about 48 feet. The light-tower is octagonal, and painted white. It stands in latitude 45° 43′ 13″ N., and longitude 64° 37′ 25″ west of Greenwich; and from it Cape Enrage lighthouse bears S. W. by W. 10 miles. The keeper's dwelling is about 50 feet to the eastward of the light-tower, and is also painted white. The bearings are magnetic; variation 19¼° W. in 1859. By order,

R. SEMMES, Secretary.

Washington, January 12, 1860.

FIXED LIGHT ON I CANI, OR THE DOG ROCKS, COAST OF TUNIS.

Official information has been received at this office, that the Minister of Marine of the Beylik of Tunis has given notice, that on and after the 1st day of January, 1860, a light would be exhibited from the lighthouse recently erected on the rocks known by the name of I Cani, Al khelb, or the Dog Rocks, on the coast of Tunis. The light will be a fixed white light, placed at an elevation of 129 feet above the level of the sea, and should be visible, in clear weather, from a distance of 17 miles. The illuminating apparatus is dioptric, or by lenses of the second order. The light-tower is circular, with a square base, 70 feet high, and colored white. It stands on the summit of the chief islet in latitude 37° 21′ N., longitude 10° 4′ 39″ east of Greenwich. By order,

R. SEMMES, Secretary.

Washington, January 9, 1860.

NEW LIGHT AT OSTEND, KINGDOM OF BELGIUM.

Official information has been received at this office, from the Minister of Foreign Affairs for the kingdom of Belgium, that the new lighthouse recently constructed at Ostend will be lighted for the first time on the first day of January next. The illuminating apparatus is a catadioptric lens of the first order. The light is a fixed white light, and the focal plane being elevated 188 English feet above the level of the sea, the light should be visible, in clear weather, at a distance of 20 nautical miles. This lighthouse stands in latitude 51° 14′ 25′ north, and longitude 2° 55′ east of Greenwich. The old light near this point will be discontinued upon the exhibition of the new one. By order,

R. SEMMES, Secretary.

Washington, December 30, 1859.

COMMERCIAL REGULATIONS.

MANUFACTURES OF WOOD AND METAL—PATENT SLATES.

TREASURY DEPARTMENT, January 9, 1860.

SIR:—I have examined your report under date of the 10th ultimo, together with letter of Willy Wallach, Esq., appealing from your decision as to the rate of duty imposed on an importation of "patent slates." The article in question, it seems, is an iron plate coated with a preparation of powdered slate, and set in a wooden frame, and is used for the same purposes as mineral slates, in counting rooms and schools. You appear to have assessed duties at the rate of 24 per cent on the merchandise in this case, under the classification in schedule C of "manufactures, articles, vessels, and wares not otherwise provided for, of brass, copper, gold, lead, iron, pewter, platina, silver, tin, or other metal, or of which either of those metals, or any other metal, shall be the component material of chief value." The metal being the material of chief value, you assigned the merchandise to that classification. The importer claims entry at the rate of 19 per cent, under the classification in schedule D of "roofing slates, and slates other than roofing slates." In the opinion of the Department that classification refers only to articles of the mineral known as "slate," and cannot be made to embrace iron plates merely coated with mineral powder, and that the merchandise was properly subjected by you to a duty of 24 per cent, under the classification in schedule C to which you referred to. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

SILK.

TREASURY DEPARTMENT, January 18, 1860.

SIR:—The Department has had under consideration an appeal from Mr. J. W. Hall, from your decision subjecting an article of silk, described by him as tram or orgazine, to a duty of 19 per cent, under the classification in schedule D of "manufactures of silk or of which silk shall be a component material not otherwise provided for," the importer claiming entry thereof at a duty of 12 per cent. under the classification in schedule F of "silk raw, not more advanced in manufacture than singles, tram and thrown, or orgazine." On examination of a sample of the merchandise in question, the article would seem to belong to silk in that condition known as orgazine, but it cannot, in the opinion of the Department, be regarded as "raw," it having been purified from the gum, and dyed, and can be used, it is believed, without further manufacture, for weaving and other purposes. It cannot, therefore, fall within the provision in schedule F, as that is expressly limited to "raw" silk, but is to be regarded as embraced in the classification in schedule D, of "manufactures of silk or of which silk shall be a component material not otherwise provided for," and as such liable to a duty of 19 per cent. Your decision is affirmed. I am, very respectfully.

HOWELL COBB, Secretary of the Treasury.

A. W. AUSTIN, Esq., Collector, &c., Boston, Mass.

OATS.

TREASURY DEPARTMENT, January 24, 1860.

SIR:—The Department has had under consideration an appeal from your decision assessing duty at the rate of 15 per cent on certain oats imported by Messrs. Ravenel & Co. The oats in question were imported from Stockholm, and were charged with a duty of 15 per cent, under the classification in schedule E of the tariff of 1857, of "oats and oatmeal." The importers claim to enter them as "seeds" free of duty, under the classification in schedule I of "garden seeds, and all other seeds for agricultural, horticultural, medicinal, or manufacturing purposes not otherwise provided for," having imported them, as they allege, for

agricultural purposes exclusively. To this you reply that "oats" are "provided for" by name in schedule E, at a duty of 15 per cent., and that they are, therefore, not embraced in the classification of seeds in schedule I. In this view the Department concurs. It was the practice under the tariff of 1846, containing, substantially, the same provision in relation to seeds as now exists, to admit "wheat," and perhaps other articles, though provided for in dutiable schedules, free of duty, if imported in small quantities exclusively for agricultural purposes. But on a very full and careful consideration of the subject, the Department does not feel at liberty, when an article, as in the present case, is clearly provided for in a dutiable schedule, to make any exception or qualification, not expressly authorized by law, to carry it into the free list. Your assessment of duty in this case, at the rate of 15 per cent under schedule E, is affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

WM. F. COLCOCK, Esq., Collector, &c., Charleston, S. C.

GUBAN GUANO.

The following official letter from C. DE RONCENAY, Consul at Porto Rico, dated San Juan, January 15, 1860, is of interest:—

I have been officially informed that, by a very recent decree, the Spanish government has directed the Captain-General of this island to send to the Spanish Consul in England fifteen tons of the guano or fertilizer from the islands of Mona and Monita, lying off the western part of the Puerto Rico, and also fifteen tons to the Governor of Cadiz, with a view of its distribution, and in order to test its character and quality as a fertilizer .or guano, and its value in Europe.

I have thought it proper to communicate this fact to the Department, because citizens of the United States, on several occasions, the last one within a few weeks, have made application to the Captain General for the privilege of working these islands, upon the payment of a stipulated consideration therefor, without success.

To the last petition or application, dated February 10, 1859, made by an agent of the house of Patterson & Mergrunds, Baltimore, the Captain-General, under date of December 13, replies:—

"Her Majesty denied another petition of the same kind, presented by George Latimer, Esq.; and, having ordered an examination, to ascertain the quality of said guano, both on the island of Mona as well as on that of the Monita, the process of which has not been as yet terminated, it is not in my power to accede to your petition without previous superior orders."

The applicants in this case solicited the sale of the guano or fertilizer that existed on the island of Mona, proposing to purchase it for a round sum of money or by the ton; or, if the government preferred, to pay for it, according to its true value, in bills on the United States, England, France, or in cash in this island. For the better information of the government in its sale, the application was accompanied by various analyses of the Mexican guano, which, as respects its component parts, is more or less equal to the guano of the Mona island, the former selling for, or reaching in the United States, twelve dollars per ton, including freight and other expenses from Mexico.

For the further information of my government, and of those persons who have made inquiries touching the guano on the islands referred to, it may be proper for me to add, that no steps have as yet been taken to carry out the royal decree in the shipment of guano as aforesaid, and it is believed that considerable delay will take place in the execution of the royal order, in consequence of the difficulties apprehended in bringing the guano to this port for transhipment, and consequently that some time must elapse before its character, quality, and virtue can be known and fixed in Europe, and likewise as to the determination of the Spanish government as to what disposition it will make of it hereafter.

JOURNAL OF INSURANCE.

TENEMENT RISKS.

We extract the following just remarks from the *Wall-Street Underwriter*. The subject is one well worthy of consideration. The insurance of the tools and furniture of the working man, has a relation to the general insurance of property, like sixpenny saving banks to those of larger accumulation, and the great success and utility of those institutions is no longer an open question. The amount of his savings that a working man invests in tools and furniture bears a very large proportion to his income, and their loss by fire is a severe infliction, what years of industry in some cases will hardly replace :—

No month passes by without events occurring in this city which prove incontestibly that the class of our population who dwell in tenement houses seldom avail themselves of the protection of insurance against fire, and yet no other class in the community are in such dire need of that protection. It is difficult to imagine the severe distress inflicted upon the family of a working man by the destruction of his little household furniture by fire. In many instances, we wish we could say in the majority of cases, working men in New York accumulate in a few years a very decent collection of household furniture. It is a laudable passion with our people to furnish their homes decently; and any one who is familiar with all the phases of city life will know that even throughout the tenement dwellings of New York there is a very creditable and very considerable amount of household property in the possession of the occupiers, amounting in aggregate value to several millions of dollars.

Unquestionably the working man's little household furniture, wearing apparel, &c., is of very precious value to him. In many instances it is the carefully husbanded proceeds of years of hard toil and privation. If lost, it is hard to be replaced. When unhoused by a fire, the working man's family is left in a sorry plight. No doubt, to the great credit of human nature be it said, some other poor man readily offers them shelter for a time, but how the poor sufferer can get a little furniture together again, so as to keep his children around him, and away from the evil effects of a low, cheap boarding house, it is difficult to imagine; and the trials and privations he must go through are fearfully hard to bear.

Every other day we read in the reports of fires where tenement dwellings are touched, that the occupiers suffered a great deal: lost all; but, as usual, had no insurance. It does not require a very active imagination to follow out such an outline picture in detail.

Again, we frequently notice that the workmen in large manufacturing establishments lose all their tools when a fire occurs, and no insurance on them. A severe instance of this kind occurred last month at the piano manufactory in Wooster-street, in which the men were obliged to appeal to the public for aid here, and to address their fellow workmen in other cities for assistance.

This should not be so. Every workman should have his tools insured, and it seems a heartless oversight on the part of an employer not to see that this is done. Every employer should make it a rule of his establishment that the workmen should contribute a small fund towards insurance. They should be charged with it in a pro-rata manner, and protected even in this compulsory way against the dangerous consequences of their own negligence.

Here is a large source of premium open to our fire insurance companies, and at a proper rate it would, of course, be sufficiently remunerative. We feel sat-

isfied that very few employers would neglect this matter if their attention was properly directed to it.

Then as to tenement risks, it does seem to us that a very large and very remunerative revenue could be derived by our city companies from that source, if energetically worked, and be at the same time productive of great good to the community at large.

It does not seem to us at first flush to be stretching the matter too far if we assert, that every property-owner should be made responsible for the insurance of his tenant's household goods, just in the same way as an employer should be responsible for the insurance of his workmen's tools. It does not, in view of the sad evil to be remedied, seem to be too much of an interference with private rights for the Legislature to devise some law that would accomplish this object.

Where houses are divided up into a number of tenements, it would be an easy matter for the owner to add on the insurance rate to the rents; and as to the details of the principle, it would not be very difficult to work them out. The evil is patent to the community, and it is not an irremediable one.

Some time since the corporation of Baltimore had a scheme under consideration for levying an insurance tax on all the citizens, and assuming all the business of the city, as a source of revenue. The scheme was a very illusory one, and was very properly rejected: but so far as tenement dwellings and the working classes, that is, the manual workers, are concerned, it does not seem very preposterous that an insurance bureau could be added to the city government, for the collection of an annual insurance tax from the property-owners, applicable to the protection of the tenant's property from fire.

Of course such a project is surrounded with many difficulties; but the idea is worth canvassing, and we respectfully urge the matter on public attention.

HAMBURG MARINE INSURANCE.

The following is an interesting return of the amount of marine insurance in Hamburg, with the premiums, losses, and expenses for a number of years. The return does not include private underwriting, nor the assurance by agents in Hamburg of foreign companies:—

					Disbursements.			
Years.	No. companies.	Amount insurance. mark banco.	Premiums. mark banco.	Average prem'a. pr. ct.	Losses paid.	Interest and expense.	Total mark banco	Per cent.
1837..	18	195,667,000	3,048,839	1.56	2,508,557	289,367	2,797,924	1.43
1838..	19	219,163,600	3,222,625	1.47	2,561,757	311,242	2,872,999	1.32
1839..	19	246,281,400	3,570,953	1.45	2,230,608	295,786	2,526,394	1.03
1840..	20	260,696,300	3,776,635	1.45	3,062,503	337,138	3,399,641	1.30
1841..	20	266,375,200	3,746,648	1.41	3,053,917	330,010	3,383,927	1.27
1842..	21	233,181,400	3,270,711	1.40	2,704,385	334,871	3,039,256	1.30
1843..	22	248,977,800	3,444,451	1.38	3,355,419	388,732	3,744,151	1.50
1844..	23	270,894,700	3,726,411	1.38	3,515,090	397,242	3,912,332	1.44
1845..	23	304,143,400	4,461,454	1.47	5,252,431	389,033	5,641,464	1.85
1846..	24	278,040,600	4,174,543	1.50	3,553,899	380,321	3,934,220	1.41
1847..	23	333,812,500	4,939,245	1.48	3,517,408	403,534	3,920,942	1.17
1848..	23	236,793,500	4,778,420	2.02	4,355,370	443,581	4,798,951	2.03
1849..	22	258,247,200	4,025,956	1.56	3,210,888	413,700	3,624,588	1.40
1850..	22	278,156,600	4,175,606	1.50	4,054,017	403,854	4,457,871	1.60
1851..	22	178,916,500	4,171,581	1.50	3,455,857	401 552	3,857,349	1.38
1852..	22	288,311,500	4,286,628	1.49	4,593,380	400,139	4,993,519	1.73
1853..	23	367,431,200	5,528,724	1.55	4,559,308	662,416	5,221,724	1.46
1854..	23	443,457,590	6,958,775	1.57	5,791,000	867,775	6,658,775	1.50
1855..	23	459,301,660	7,214,065	1.57	5,341,745	861,820	6,203,565	1.35
1856..	25	564,528,220	8,186,365	1.45	7,256,810	747,055	7,983,865	1.41
1857..	25	613,350,400	8,527,860	1.39	Not made up.			
1858..	24	424,760,900	6,163,290	1.45				

POSTAL DEPARTMENT.

ENGLISH POST OFFICE STATISTICS.

The annual report of the Postmaster-General of Great Britain and Ireland is published. It states that the number of letters delivered in the United Kingdom during the year 1858 was 523,000,000, showing an increase of nineteen millions over the preceding year, and an increase, as compared with the year previous to the introduction of penny postage (1839,) of 447,000,000, making a *seven-fold* increase of letters within less than twenty years.

This increase is the more remarkable when it is considered that England is not like the United States, a young and growing country. The great increase of letters is not produced, therefore, by increase of population or of popular intelligence. These have their influence, but the main cause is the sagacity with which the post-office is managed. Everything is done to insure safety, cheapness, and dispatch. The rates of postage are put down to the lowest possible point. The letters are promptly delivered *personally* to those to whom they are addressed. Those which fail to reach their destiny are returned to their writers. No tedious or unnecessary delays are allowed. Letters are transmitted to the farthest points in the kingdom more rapidly than they here pass between two adjoining cities. A system of registering letters is adopted, which means something, and which affords some security—not a purely irresponsible system like ours. A money-order system is adopted, also, by which small remittances can be safely made. There were 6,689,396 money-orders issued during the year 1858, covering an amount in the aggregate of over $61,000,000.

NEW POST ROUTE.

A postal arrangement of extreme importance, both to the United States and the Brazils, was perfected this morning, and the contract for transporting the United States mails from New York to St. Thomas, Bahia, Pernambuco, and Rio Janeiro, was awarded by Postmaster-General Holt to James D. Stevenson, Esq., of New York. A void which has too long existed in our means of communication and intercourse with Rio has thus been filled, and the already immense trade—flour, coffee, &c.—will soon receive additional impetus. A line of efficient steamers will be *en route* at an early day, and the immediate result will be a reduction of the period of communication and rate of postage fully one-half. We learn that a contract will shortly be executed between the Brazilian government and the same party, for the conveyance of the mails from the Brazils to New York.

OVERLAND MAIL ROUTE.

The following is a monthly exhibit of the number of letters, packages, and dispatches received at and sent from the San Francisco Post-office, from Septem-

ber 15, 1858, to October 31, 1859, on the Overland Route from St. Louis and Memphis to San Francisco; also, the amount of postage thereon:—

Months.	No. of letters received.	Amount of postage.	No. of letters sent.	Amount of postage.	Total number of letters.	Total amount of postages.
1858—September	....	....	257	$21 00	257	*$21 00
October...	896	$73 16	1,613	131 71	2,509	*204 87
November.	1,780	150 66	4,748	401 87	6,528	*552 53
December..	3,190	252 67	6,465	512 09	9,655	*764 66
1859—January...	4,611	378 00	6,224	510 24	10,835	*888 24
February..	5,618	452 66	7,350	592 21	12,968	*1,044 87
March	6,649	565 45	7,152	608 22	13,801	*1,173 67
April.....	6,929	568 44	8,328	707 32	15,257	1,275 76
May.....	11,469	1,065 60	15,240	1,459 08	26,709	2,524 68
June.....	13,007	1,199 90	18,344	1,881 71	31,351	3,081 61
July.. ...	12,869	1,134 26	24,906	2,627 78	37,775	3,762 04
August....	14,976	1,379 92	24,720	2,694 42	39,696	4,074 34
September.	12,233	1,256 88	23,612	2,507 15	35,845	3,763 98
October...	16,149	1,812 87	27,851	3,051 75	46,000	4,864 62
	112,876	$10,290 42	176,810	$17,706 55	289,186	$27,996 97

PRUSSIAN AND ITALIAN POSTAGES.

RATES OF POSTAGE BY THE PRUSSIAN CLOSED MAIL TO PARTS OF ITALY, ETC.

In consequence of the recent territorial changes in certain of the Italian States, the rates of postage between this country and those States by the Prussian closed mail have been changed as follows:—

To Sardinia, Lombardy, (that part ceded by Austria,) Parma, Modena, Tuscany, and Romagna, 42 cents, prepayment optional.

To Papal States (excepting Romagna,) 46 cents, prepayment compulsory, being in full to the Tuscan Roman boundary.

To the Two Sicilies, 49 cents, prepayment compulsory, being in full to Roman Neapolitan boundary.

NEWSPAPERS POSTAGE TO THE EAST INDIES, ETC., IN THE BRITISH MAIL, VIA SOUTHAMPTON AND SUEZ.

The British postage upon newspapers sent from England by way of Southampton and Suez to the East Indies, Ceylon, Mauritius, Hong Kong, China, Australia, or any other place to the eastward of Suez, was, on the 1st of January ultimo, increased by the additional charge of one penny (2 cents) each.

In future, therefore, the postage to be charged upon newspapers mailed in the United States, and addressed to the above mentioned countries and places via England, by way of Southampton and Suez, will be 6 cents—prepayment being compulsory.

* Estimated.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

JAMES RIVER AND KANAWHA CANAL.

In conformity with a resolution adopted by the present House of Delegates of Virginia, Colonel Thomas H. Ellis, president of this company, has forwarded to that body a complete statement of its affairs from its commencement to the 30th of September last.

The entire cost of the canal, including a bonus to the old James River Company, in the form of an annuity, amounting to twenty-thousand dollars—has been ten millions seven hundred and sixty-three thousand nine hundred and ninety six dollars and thirteen cents, ($10,763,996 13.) The cost of maintenance and repairs, of general administration, of interest paid, and from losses incurred, amounted to the aggregate of five millions six hundred and eighty-six thousand five hundred and thirty-six dollars and ninety-six cents, ($5,668,536 96,) making the total expenditure of every kind from the organization of the company in May, 1835, to the 30th of September, 1859, sixteen millions eighty-two thousand five hundred and thirty-three dollars and nine cents. ($16,082,533 09.) The receipts from tolls and other income during the same period, have been five millions one hundred and sixty-one thousand eight hundred and fifty dollars and sixty cents, ($5,161,850 60,)—about half a million less than the current expenses, —whilst the total receipts from capital stock subscribed and paid for, capital borrowed, tolls and other income, have been sixteen millions one hundred and two thousand eihgt hundred and twenty dollars and seven cents, ($16,102,820 07,) leaving a balance on hand in October last of twenty thousand two hundred and eighty-six dollars and ninety-eight cents.

The portion contributed by the State, in various ways, to the total expenses of the canal from 1835 to 1859, aggregates eight millions seven hundred and fifty-two thousand one hundred and sixty-five dollars and thirty-five cents, ($8,752,165 35,) whilst she has a further interest in the work as the owner of stocks in the old James River Company, guarantied bonds, &c., amounting in the aggregate to two hundred and forty-four thousand eight hundred dollars, ($244,800 00.)

The report states that at a meeting of the directors held in December, 1858, a reduction was made in the number of officers and overseers, and in some of their salaries, to take effect on the 1st of January, 1859; so that the estimated expense for compensation to officers and agents during the year 1859, is fifty-four thousand seven hundred and forty-six dollars and seventy-four cents; a sum which, considering the magnitude and extent of the operations controlled, does not appear extravagant.

We regret to learn that since the year 1854, the receipts of the company have been annually diminishing, (if we except the last year,) notwithstanding the opening of the Virginia and Tennessee Railroad, and the completion of the tide-water connection. For some years prior to 1853 there had been a large annual increase of revenue, so that the receipts that year amounted to $283,998 60; whilst, declining steadily to 1857, they were that year only $181,622 55. We

observe, however, a little improvement last year, when the receipts were $189,062 20.

This decline in the business and receipts of the company (if we may except the year 1857, when the disastrous freshet interrupted the navigation of the canal for a long time,) is accounted for as the result of the opening of the Southside, Danville, and Central Railroads, each of which have diverted from the canal much of the trade which it formerly controlled.

SAFETY OF RAILWAY TRANSPORT.

Calculations, based upon the most authentic returns, have established that since the introduction of railways into France, there has been one traveler only killed outright in every two millions of passengers, and there has only been one traveler wounded in every five hundred thousand passengers. What was the ratio of such casualties in the good old times of slow traveling? Why, when the diligences were in use, there was on an average of ten years one killed of every 356,000 travelers by these vehicles, and one wounded in every 30,000. It seems, also, that in France, where every care is taken to prevent timid dowagers and fast young people getting into danger at stations, the results have been less favorable than in Belgium, where one only has been killed in nine millions of travelers, and one wounded in two millions. Against railway accidents one ought to be able to assure his life and limbs at a very small figure in Germany, for in Prussia and the Duchy of Baden there has been but one killed in every seventeen and a half million of travelers, and only one wounded in 1,200,000.

THE RAILWAYS OF TENNESSEE.

We have received, says the *Railway Times*, the report of H. F. Cummins, Road Commissioner to the State of Tennessee, upon the present condition of the railways of that State. We tabulate the results, that a general view may be had of the whole system :—

TABULAR EXHIBIT OF THE RAILWAYS OF TENNESSEE FOR THE YEAR 1859.

RAILWAYS COMPLETED AND IN OPERATION.

Name of company.	Length of Road and Branches.	Length in Tennessee.	Cost of Road.	Cost of Equipment.
Memphis and Charleston.....	287.56	100.20	$6,186,033	$743,729
Mississippi and Tennesse.....	99.00	9.70	2,000,000	.....
Mississippi Central and Tennessee.	47.40	47.40	975,619	82,909
Nashville and Chattanooga.....	159.75	159.75	3,632,883	631,670
East Tennessee and Georgia.....	140.00	125.00	3,637,367	.....
East Tennessee and Virginia.....	130.28	130.28	2,466,397	156,364
Winchester and Alabama.....	38.80	38.80	408,477	.....
McMinnville and Manchester.....	34.20	34.20	590,624	56,816
Louisville and Nashville.....	185.50	45.00	5,994,092	401,846
Tennessee and Alabama.....	57.52	57.52	1,185,053	76,016
Total.....	1,179.76	747.90	$27,078,546	$2,149,351

Name of company.	Capital paid in.	Funded debt.	Floating debt.	Total debt.
Memphis and Charleston.....	$2,237,665	$2,700,000	$443,616	$3,143,616
Mississippi and Tennessee.	798,285	554,949	319,518	874,467
Mississippi Central and Tennessee	317,344	632,500	22,368	656,868
Nashville and Chattanooga.....	2,256,479	34,000	21,769	55,769
East Tennessee and Georgia.....	1,279,653	2,020,900	200,000	2,220,000
East Tennessee and Virginia....	556,654	1,902,000	390,407	2,292,407
Winchester and Alabama.....	216,962	413,000	.....	413,000
McMinnville and Manchester.....	144,894	406,000	5,000	411,000
Louisville and Nashville.....	3,533,671	1,540,000	426,381	1,966,381
Tennessee and Alabama.....	595,923	860,000	204,545	1,064,545
Total.....	$11,937,532	$11,052,949	$2,033,605	$13,086,104

Name of company.	Receipts.	Expenses.	Net Earnings.
Memphis and Charleston.....	$1,330,812	$552,776	$778,036
Mississippi and Tennessee.....	177,226	60,029	117,226
Mississippi Central and Tennessee	83,130	38,463	44,667
Nashville and Chattanooga.....	675,832	365,632	310,200
East Tennessee and Georgia....	318,718	131,152	187,566
East Tennessee and Virginia....	297,806	148,638	149,176
Winchester and Alabama.....	1,249	.....	.....
McMinnville and Manchester....	*47,615	*19,830	*27,785
Louisville and Nashville.....	*426,062	*199,205	*226,857
Tennessee and Alabama.....	75,130	27,550	47,579
Total.....	$3,433,579	$1,543,275	$1,889,085

The roads in course of construction are as follows :—

Name.	Length.	Cost.	Capital paid in.	Debt.
Memphis and Ohio.....	130.6	$2,800,412	$570,000	$1,506,000
Memphis, Clarksville and Louisville	56.8	1,237,900	298,721	70,000
Mobile and Ohio.....	509.0	9,332,629	3,518,312	5,033,334
Edgefield and Kentucky.....	47.0	857,949	333,233	672,900
Central Southern.....	47.0	549,898	257,466	52,000
Rogersville and Jefferson.....	14.0	3,500	12,921	75,000
Nashville and N. W.....	175.0	367,166	420,000	31,461
Total.....	980.00	$14,649,454	$5,410,653	$7,390,695

There is also 272 miles of road which have been commenced, and upon which the work has been suspended. Some few of the roads give the miles run, from which we obtain the following figures :—

Upon 8 roads there was run 1,887,945 miles; the cost of operation being $1,627,602; the receipts $3,634,122, and the net income $1.961,520. The per cent of expense to earnings was 46. The State deserves praise for the attempt to obtain information in regard to railways. Tennessee has an amount of road that it need not be ashamed of, and many other States would do well to follow in her steps in the matter of presenting an annual exhibit of railway operations.

* These figures are for two years.

RAILROADS OF OHIO.

The following is a list as complete as can be computed, of the roads in Ohio, their length, and the cost of each line up to the present date:—

Companies.	Total length.	Length completed.	Cost of road and equipment.
Ashtabula and New Lisbon	84.6	0.0	$609,000
Bellefontaine and Indiana	118.2	118.2	3,008,919
Carrollton Branch	11.5	11.5	225,600
Central Ohio	137.0	137.0	6,385,151
Cincinnati, Hamilton and Dayton	60.3	60.3	3,153,158
Cincinnati and Indianapolis Junction	[See Ind. 26 miles in Ohio]		
Cincinnati, Wilmington and Zanesville	162.8	131.8	6,258,841
Cleveland, Columbus and Cincinnati	135.4	135.4	4,772,526
Branches	5.8	5.8	
Cleveland and Mahoning	85.0	67.0	1,920,958
Cleveland and Erie	96.6	96.6	3,968,646
Cleveland and Pittsburg	101.0	101.0	9,320,288
Tuscarawas Extension	32.0	32.0	
Hanover Branch	1.5	1.5	
Beaver Extension	22.0	22.0	
Wheeling Extension	47.0	47.0	
Cleveland and Toledo—North Division	109.2	109.2	7,276,459
" " South Division	79.4	79.4	
Cleveland, Zanesville and Cincinnati	114.4	61.4	1,574,693
Clinton Line	55.3	0.0	1,000,000
Clinton Line Extension	94.3	0.0	1,983,000
Columbus and Indianapolis	103.0	103.0	3,555,000
Columbus and Xenia	54.6	54.6	1,769,159
Dayton & Cincinnati (tunnel)	53.2	0.0	2,000,000
Dayton and Michigan	144.0	144.0	3,746,000
Dayton and Western	36.6	36.6	1,035,174
Dayton, Xenia & Belpre	63.0	16.0	860,496
Eaton and Hamilton	45.0	45.0	1,217,859
Four Mile Valley	34.0	0 0	340,090
Fremont and Indiana	120.0	26.0	1,200,000
Greenville & Miami	32.0	33.0	888,000
Indianapolis & Cincinnati	[See Ind. 17.5 miles in Ohio.]		
Iron	47.0	13.0	201,879
Little Miami	83.4	83.4	4,236,996
Marietta and Cincinnati	173.8	173.8	10,633,213
Hillsboro' Branch	21.6	21.6	
Mich. South. and North. Ind—Toledo Section.	See Mich.	3 miles in Ohio.	
" " " " Goshen Line		69 miles in Ohio.	
" " " " Det. Mon. & Tol.		7 miles in Ohio.	
" " " " Erie & Kal'mazo		12 miles in Ohio.	
Ohio and Mississippi	192.3	192.3	18,635,687
Pittsburg, Columbus and Cincinnati	117.0	117.0	4,772,951
Cadiz Branch	8.0	8.0	
Pittsburg, Fort Wayne and Chicago	[See Penn. 264 miles in Ohio.]		
Pittsburg, Maysville and Cincinnati	225.0	0.0	390,933
Sandusky, Dayton and Cincinnati	153.9	153.9	4,594,156
Old Line	52.0	52.0	
Findlay Branch	16.0	16.0	
Sandusky, Mansfield and Newark	116.0	116.0	2,141,811
Huron Branch	9.0	9.0	
Scioto and Hocking Valley	180.0	55.6	1,102,975
Springfield and Columbus	43.0	19.5	346,500
Springfield, Mt. Vernon and Pittsburg	112.0	49.8	2,205,000
Tiffin and Ft. Wayne	102.7	0.0	102,700
Toledo, Wabash and Western	243.0	243.0	10,542,000
Total	4,084.7	3,008 2	$127,949,123

MASSACHUSETTS RAILWAYS, 1859.

The Boston *Railway Times* gives the following returns of the Massachusetts railroads in 1859 :—From the reports of the various railway companies in this State, made to the Legislature, we have compiled our annual tabular exhibit of the length, cost, debt, earnings, expenses, and detail of operation of the 1,380 miles, which form the Massachusetts system. Compared with the years 1857 and 1858, the length, cost, and general result of operation for the year past, stand thus :—

	1857.	1858.	1859.
Number of companies	51	51	53
Length of roads in miles	1,632.85	1,629.88	1,629.88
Aggregate capital	$62,750,500	$58,857,500	$59,495,200
Amount paid in	50,453,049	48,136,164	48,309,507
The aggregate cost	69,298,246	64,805,017	63,318,840
The total earnings	10,015,692	8,974,365	10,101,331
Funded and floating debts	22,416,488	20,394,719	17,536,381
Surplus earnings on hand	2,823,189	2,994,138	3,427,082

These general results are slightly affected by the imperfection of the returns made by the several companies to the State. The earnings. it will be observed, are larger while the debt is smaller; the surplus is larger while the cost of railway is smaller, the capital of some roads having been reduced. The novelty of railway building and speculating having somewhat passed away, the institution has become a subject of more careful study. It is beginning to be seen that railway management is as distinct a branch of commercial science as manufactures, agriculture, or navigation; that men require a special education, both practical and theoretical, in order that they may successfully operate the great investment of over a thousand millions of dollars. A great deal of what may be called reconstruction, is at present employing the companies; we refer to the substitution of iron bridges for the wooden ones that have been in use upon many of our railways. This we regard as doing the right thing just at the right time. Unless many of our roads had at first built bridges of wood, they would in all probability have built no bridges. While these structures have been doing their duty upon American railways, the iron tubular system has sprung up in Great Britain, and has been applied to an extent sufficient to show us that it ought not to be used except in very peculiar cases; but at the same time the adoption of the iron trusses seen upon our roads has fulfilled the double requirement of safety and economy. The great field for improvement now open, appears to be the permanent way. All sorts of patent chairs, rail joints, fishes, and splices are before the railway public, but few companies have as yet in this country done much towards adopting them: we hope the present year will show some decided steps taken in this direction. It will be seen by the figures that the business has increased, while the expense of operation has in some departments decreased, and in others augmented. Fuel expenses have been reduced from 15.10 cents to 11.78 cents; repairs of road bed and machinery have somewhat increased. As a whole, the net income is larger. The machine department has had more attention given to it of late years than any other perhaps, and the reduced locomotive expenses are the reward of the care thus bestowed. We have endeavored to

treat all of the roads by the same standard, but the reports made to the State government do not allow of an absolutely fair comparison. The main facts of operation for the two years past are as below:—

	1858.	1859.
Number of railways	41	41
Length of main lines	1,242.4	1,242.7
Length of branches	136.0	137.1
Double track and sidings	437.7	499.7
Cost of railways	$62,178,535	$61,611,721
Capital paid in	45,986,938	45,822,352
Funded debt	14,705,451	15,166,121
Floating debt	1,677,874	1,063,932
Total debt	16,383,380	16,486,517
Interest paid on debt	864,682	809,564
Dividends paid	2,006,514	2,200,986
Surplus	3,166,306	3,286,497
Receipts from passengers	3,944,803	4,870,982
Receipts from freight	3,794,295	4,613,831
Receipts from mails, &c	502,919	372,373
Total receipts	8,596,703	9,771,378
Expense of road bed	1,246,202	1,599,531
Expenses of machinery	737,375	939,531
Other expenses	2,821,925	3,079,609
Total expenses	4,813,944	5,561,274
Net income	3,782,759	4,210,104
Percentage of expense to income	55.8	56.9
Net income per cent on cost	6.08	6.80
Miles run by passenger trains	3,098,510	3,293,149
Miles run by freight trains	2,128,017	2,462,158
Miles run by other trains	203,876	182,877
Total miles run	5,454,641	5,949,761
Receipts per mile run, cents	157	164
Expenses per mile run, cents	88	93
Net income per mile run, cents	69	71
Cost of fuel per mile run, cents	15.10	11.78
Cost of wood per cord	$4 46	$3 91
Road repairs per mile run, cents	23.80	25.20
Engine repairs per mile run, cents	6.80	7 60
Car repairs per mile run, cents	6.40	7.80
Passengers carried in the cars	8,443,789	11,974,393
Passenger mileage	168,687,421	184,468,837
Tons carried in the cars	3,174,909	3,616,733
Tonnage mileage	107,303,461	112,621,812

ACTION OF RIVERS ON THEIR BEDS.

The agencies by which a river forms and maintains its channel are of two descriptions, which may be designated its abrasive and impinging forces.

The impinging or excavating power is produced when the act of the stream forms an angle with the bottom or sides of the channel, by which action its banks are hollowed, or pools formed in its bed. The effect of this impact is to deflect the current, and thereby to create an eddy, in which the excavated material finds a resting-place, producing irregularities in the channel as a natural result. This tendency is kept in check by the abrasive action of the stream, which, being the resultant of the friction of the current, when its set is parallel to the

river bed, the transporting power of the latter is more dependent on its volume or depth than on its velocity. From the circumstance that the velocity of a stream is dependent on the slope of its surface, we must necessarily admit that an increase of the impinging action will accompany an augmentation of its velocity.

A river whose current moves at the rate of two miles an hour, must necessarily require twice the sectional area of channel that one does with a velocity of four miles, for the discharge of a similar quantity of water.

A stream meets with the least resistance to its progress when it passes through a lake, in which case the slope of its surface, as well as its velocity, are reduced to a minimum; but from the absence of any scouring action on the bed of the lake, a constant deposit will take place thereon. When the stream is in its ordinary state, a similar deposit takes place in the pools formed in the beds of rivers by the action of land floods; but, on the recurrence of a flood, not only are the lighter deposits swept away by the abrasive action of the stream, but rough gravel is frequently carried along these deeper portions of the channel, to find a resting-place on the shallows, where it resists the impinging action generated by the increased velocity of the stream over these declivities.

A river will maintain its channel with the minimum velocity, and maximum sectional area, when its breadth is great in proportion to its depth; any increased declivity of its bed will augment the impringing action of the stream, which action, by producing irregularities in its channel, will reduce the sectional area to the size merely adequate for the passage of the more rapid stream.

A contraction of the width of the stream will augment its velocity, and with that the abrasive or frictional action on its bed, thereby adding to its depth; but, as the increased scouring power thus expended has its origin in the velocity of the current, its existence is dependent on the reduced sectional area of channel which produces that velocity. A rapid shallow stream, flowing over a rough gravelly bed, exhibits an uneven surface from the irregularities in its bed giving an upward movement to the water in passing over them. An increase in depth will impede this action, thereby augmenting the friction, and with it the transporting power of the stream. This will satisfactorially account for the disappearance of gravel from the lower reaches of rivers, where a small inclination of surface is associated with an increased depth.

In tidal rivers it is clear that a large sectional area of channel is rather due to the scour of the greater volume of the early ebb, than to the comparative small and usually rapid current of the last quarter; hence, the great injury to navigation that invariably follows the enclosure of lateral indents and salt marshes, which, although they may only be covered on spring tides, are of essential importance for the maintenance of a good channel, from the circumstance of their yielding up their water during the early ebb, when the scouring power is at its maximum. Although a deep narrow channel may be the form best adapted for the purpose of navigation, a broad shallow expanse is a superior one as a tidal receptacle.

JOURNAL OF MINING, MANUFACTURES, AND ART.

GEORGIA MANUFACTURES.

A Georgian contemporary remarks, that out of four millions of bales of cotton raised last year, only about one hundred thousand bales are estimated to have been manufactured into cloth in all of the slaveholding States—such an insignificant proportion as to be hardly worth mentioning. Of the quantity of cotton manufactured in the slaveholding States, the following statement will show how it is divided :—

	1855.	1856.	1857.	1858.	1859.
North Carolina.....bales	18,500	22,000	25,000	26,000	29,000
South Carolina.....	10,500	15,000	17,000	18,000	20,000
Georgia.....	20,500	25,000	23,000	24,000	26,000
Alabama.....	5,500	6,500	5,000	8,000	11,000
Tennessee	4,000	7,000	9,000	10,000	13,000

There is probably no product of the earth of which so little is made ready for use where it is raised, while there is no reason why it should be so. The water power of the South is as good as it is anywhere, but the great bug-bear is, that labor is too high—an assertion which is not true, as can be proven by a history of those factories which have been successfully managed in Georgia. The kind of labor required in cotton factories occupies persons to whom it is almost charity to give employment, and the compensation is established by the employer. Women and children do most of the work, and a cotton factory well managed, operates as a blessing to a town, by giving the poor and helpless people employment. The history of these enterprises in Georgia is not encouraging, and the failures have deterred many persons of capital from embarking in them when solicited to do so, but the reason of failure has always, in our opinion, been attributed to the wrong cause. The fact that a single factory has been made to pay a fair interest on the money invested in it, is conclusive proof that it is possible to make them all pay ; and it is but reasonable under the circumstances to suppose, that bad management has been a more fruitful source of failure than any other cause. All the factories at the North do not pay dividends, nor can it be expected that business managed ignorantly, and consequently badly, will be profitable anywhere.

The difficulty which has caused most of the Southern factories to be unsuccessful, has been farther back than the management of the works after they have been completed. It arises from undertaking to put up buildings and equip them with the necessary machinery on a scale entirely out of proportion to the money subscribed for the purpose, and the company is generally burdened, when their buildings are finished, with a heavy debt, and no cash to start business with. We probably should be within the bounds of truth if we asserted that four out of the five factories, erected in Georgia, or the South, have undergone this experience. With this state of affairs existing, the company cannot buy its raw material to advantage to begin with, and being pressed for money, the goods have to be sold, no matter what the state of the market, as soon as they are completed. This cuts off a percentage at both ends, and is almost a guaranty for embarrassment at the commencement, and failure in the end. We do not

know a factory in Georgia which has had plenty of means to conduct its business that has not earned fair dividends. The factory at Macon, which, by the way, is a perfect model, was on too extensive a scale for the amount subscribed, and bid fair to run the same course of others which had started under similar circumstances. The stockholders, however, seeing the danger likely to arise from it, instead of selling out their interest, and thereby bringing discredit on the enterprise, stepped forward and increased the stock sufficiently to enable it to go on without embarrassment Another fact may be stated, about this factory, to refute the generally entertained opinion that we have not the managers here to conduct such establishments. When the Macon factory was first started, it was under the control of a man brought from New England at a high salary, but he soon convinced the owners that he did not understand our people, and would not answer for the place. Mr. Williams S. Holt, a Georgian born and raised, was then appointed as his successor, a position he still occupies, with credit to himself and satisfaction to the company. The annual dividends are ten per cent., and we believe that every yard of goods that is made is sold on the spot. This is not the only case of this kind in Georgia. Mr. Barrington King manages a factory at Roswell with marked success. The Augusta factories are also profitable, we believe. But it has not been our object to show what factories in the State pay dividends, so much as to show that why they don't pay is entirely within our control. Every one is too apt to attribute a failure to any cause which does not touch themselves, or bring the calculations they make into question. We are ready to believe that labor is too high to manufacture successfully, and therefore adopt it as a conclusion without giving the matter a thought. Convinced by experience that we can compete with the North in this branch of industry, it becomes us to make ourselves independent of her by pursuing it.

MANUFACTURE OF ALUMINUM.

A French artisan has invented a new and perfect method of soldering aluminum. He employs a solder made of zinc and aluminum, and uses five kinds, differing in hardness. To prepare the solder, he breaks up the aluminum into small pieces, and melts it in a black lead crucible, by putting it in little by little, and when the aluminum is melted, it is stirred with an iron rod, while the zinc is added in small quantities at a time. It is still stirred, while a little tallow is added, to prevent the oxydation of the zinc, and it is then cast into small bars for use. The heat must not be sufficient to drive off the zinc in vapor, and the zinc should be free from iron. The five kinds of solder melt at different degrees of heat. Number one is hardest, the others are softer in succession. The soldering bolt ought not to be of iron or copper, but of aluminum itself; for the solder sticks to iron or copper sooner than to aluminum. Another novelty in this branch of manufacture is aluminum bronze, made of ten parts aluminum to ninety of copper. It has the tenacity of steel. This alloy is now applied on a large scale by M. CHRISTOFFLE, and it is found admirably adapted for the friction surfaces of machinery. A bearing which had been placed on a polishing lathe making twenty-two hundred revolutions a minute, was found to last eighteen months, while other bearings lasted only three months at most. Cannon, howitzers, and other weapons, have also been made of this bronze.

WATER-GAS.

We learn from the *Scientific American* that the process, as stated, consists in mixing water and coal-tar, or turpentine, &c., in a boiler, applying heat to it, and making the vapor so produced pass through the red hot charcoal in a retort. The gas thus obtained is that regarding which Professor Mapes has made such remarkable statements, according to our correspondent. The subject of water-gas is quite old, and White's method, patented January 29, 1850—although somewhat different—appears to be superior to that of Sanders'. In the use of coal-tar with water, to produce gas, a very small portion of hydro carbon vapor can pass over by Sanders' method, and turpentine is too expensive to use. The process, as described in the patent, is almost impracticable for useful purposes, as the water and tar, or whatever may be used, should be first exposed in a retort in the method pursued by White. His plan consisted in using two retorts; water was admitted to one in small quantities by a siphon, and falling upon red hot charcoal, and scraps of iron, it was decomposed, some passed off as carbonic oxyd (CH,) a portion as hydrogen, and some as steam. These products were then passed by a pipe into the other retort containing resin, and there united with the resinous gases, forming the hydro-carbon, or water-gas. Gas obtained from the destructive distillation of resin is a compound of olefiant and carbureted hydrogen ($C^2H^2+CH^2$,) and is highly luminous. Gas obtained from the vapor of water passing through red hot charcoal, is a carbonic oxyd and hydrogen (CO+H.) According to Dr. Frankland, of Manchester, England, no portion of the hydrogen from water enters into chemical combination with carbon vapor in a retort. As neither carbonic oxyd nor hydrogen gas possess a illuminating power, of course we must consider that when these gasses are mixed in any manner with illuminating gas, it is only for the purpose of dilution, not illumination. It is stated by Professor Sanders that he prefers to use coal tar on account of its great cheapness; but if his invention is to supersede gas made from coal, as is contended by some, where can he get his coal-tar—this being the refuse of our coal gas-works? The Philadelphia correspondent of the New York *Tribune*, gives a very unreliable account of his water-gas, and the process by which it is made. He states that the patent rights for eight States have been sold by Dr. Sanders for $80,000, and that good gas can be supplied for 30 to 50 cents per 1,000 feet. Such statements are calculated to deceive the people and do great injury.

There is a great amount of ignorance prevailing regarding gas for illuminating purposes, many supposing that equal quantities of every gas are of equal value, which is far from being the case. Gas made from solid hydro-carbons, such as coal and resin, is chiefly valuable according to the amount of olefiant gas which it contains. Resin is superior to coal gas in quality, just because it contains more olefiant gas; and cannel coal makes more olefiant gas than common bituminous coal. The value of gases can only be determined by experiment, not by the inspection of a gas-burner. The quantity of olefiant gas present is ascertained by mixing chlorine with this gas in a dark place. The chlorine and olefiant gases unite and form a yellow oily fluid, consisting of one atom of chlorine and one of olefiant gas, the equivalents being 36+14=50. Hence fourteen-fiftieths of the product will be the weight of the olefiant gas combined. It is probable that the amount of olefiant in the gas with which this

city is supplied is not above 5 per cent, the remainder being carbureted hydrogen. The density of this gas is .981, and 100 cubic inches weigh 30.57 grains. This information, we believe, will be found very useful to many of our readers.

COPPER IN THE SEA.

Some five years ago, two French chemists demonstrated that the ocean contained a notable portion of silver. Recently these and other philosophers have again been at work upon the same subject; following it up, however, much closer, they now tell us that, calculating the whole ocean, it cannot contain less than two millions of tons of silver in solution. The truth of this statement is verified by experiments tried at various parts of the world—one more famous than the rest by Mr. Field, an English chemist, who lives at Coquimbo, in Chili. The water he analyzed was taken from the Pacific Ocean, and afforded the same result as that which the French chemists obtained from water taken off St. Malo, France, in the English Channel. That the ocean could contain minute portions of every substance of the globe that is soluble in saline water, is not surprising; therefore, we are, in a measure, prepared for the further discovery that the "old grey-beard ocean" contains also an enormous quantity of copper —a fact recently proved in the laboratory of Mr. Septimus Piesse, of London. The beautiful blue color of portions of the Mediterranean sea is due, he says, to an ammoniacal salt of copper, while the greenness of other seas is owing to the chloride of copper The method of extracting silver from the sea is one of simple affinity. Granulated copper being suspended in the "briny waves," any silver salt that is contained therein is decomposed, a portion of the copper is dissolved, and the silver is precipitated thereon, from which it is afterward parted by the usual means adopted in every laboratory.

RICHMOND AND HER MANUFACTURING INTERESTS.

A Richmond paper remarks:—We learn from the gentlemanly and efficient agent of the Manchester Cotton and Woolen Manufacturing Company, Wm. H. Powers, Esq., that at the last meeting of the board of directors of that company, an order was passed instructing him to erect at once machinery for manufacturing woolen fabrics, and that by the first of March he expects to get under way, and will consume from 8 to 10,000 pounds of wool per week. This will open a market for the large quantity of wool grown in the State, which has for the past five years sought a market in the Northern cities, there being no regular market for wool in this city, since the burning of the woolen factory here in 1854.

We congratulate the wool growers of the State on this important move. The company is very responsible, and we doubt not will be liberal in the prices paid for wool, and we deem it scarcely necessary to advise those who have that article to sell, to send it to this market.

Our friend, Charles Y. Morris, is now pushing to completion a large sugar refinery, and we hear will be able to turn out the "refined article" by early spring.

We hear that four or five of our most enterprising citizens, with an abundance of capital, have associated themselves together for the purpose of establishing a

large tannery, and that a gentleman from Newark, New Jersey, has applied to them for an interest in the business, and the privilege of connecting with it a large shoe and boot factory—he offering to furnish $500.000 as his part of the capital to be employed. In addition to these, it is expected that a large manufactory will soon go into operation here for manufacturing fire-arms, and on a large scale.

PRINTING ON SILKS AND MUSLINS.

The only establishment in this country for printing on silks and muslins. for mourning goods, is on the Schuylkill, and the process is described as follows:—

Unbleached muslin is used, the bleaching of which forms one of the most interesting processes in the establishment. The muslin is first passed rapidly over an iron plate, heated to a red heat, and is then taken to a bleaching room, which contains three boilers, each of sufficient size to hold 42,000 yards of muslin. The goods are boiled first with lime, and are then passed into the second boiler, containing soda, and then into the third, having chloride of lime mixed with water. The muslin is also passed through sulphuric acid, and is then taken in this state to another room, and after being spread out by means of double screws, diverging from the center, is passed over seven large copper drums, heated by steam.

Twenty seconds are only required to dry the muslin. It is again passed through a solution of alum and iron, and again dried by passing it over a hot plate; this process being intended to rid the muslin of all solvent matter. It is then hung up for a day or two, so as to oxydize the metals with which the muslin is imbued. The rollers for printing are of copper, and the number of rollers is regulated by the variety of colors to be printed upon the muslin. A single machine will print about 13,000 yards per day. A large number of silk handkerchiefs are printed at this establishment, the process being the same as that used in printing the best quality wall paper. Many of the blocks are made in the same way, and the printing is entirely similar. As many as twenty blocks are used in coloring one handkerchief. Five men will print about 900 per day. The cost of the handkerchief not only depends upon the quality of the silk, but upon the number and richness of colors.

IMPROVEMENT IN SEWING BOOTS AND SHOES.

The object of this invention is to enable the manufacturer to perform the work which is now done by hand, and to make the entire boot or shoe by any ordinary sewing mechanism for carrying waxed thread, with the exception of putting on the heel, which is a very simple and comparatively easy operation when the sole has been properly attached. This improvement enables the manufacturer of boots or shoes to put together his work with great facility, and a great saving of time is accomplished, there will be less expense attending the manufacture of sewed shoes, and they may be furnished below the present market value of pegged shoes. Another great advantage in this invention is, that the entire work of sewing about a boot or shoe can be performed in a neat and perfect manner by ordinary workmen, and those unskilled in the present art of making boots and shoes, therefore the expense of workmen will be much reduced, while the work can be made equal, if not superior, in strength and durability, to those at present furnished to the market. For this purpose the invention consists in sewing the welt, or strip of leather, to the leather upper, which is previously *fitted* as near the edge of the same as may be found necessary, before the upper is lasted. The patentee of this invention is Francis D. Hallou, of Abington, Mass.

WOOLEN MANUFACTURES.

Messrs. G. W. Bond & Co., of Boston, in their annual circular remark:—Having undertaken to obtain full statistics of the woolen manufacture of the United States, we publish the result as far as reached, and solicit all manufacturers from whom we have not received direct returns to forward the statistics of their own mills by early mail. Complete tables may prove of great importance if the tariff is again acted upon by Congress. We take this opportunity of thanking those to whom we are indebted for assistance in this undertaking, and to urge upon all to aid us in making them complete and accurate:—

QUANTITY AND CLASSIFICATION OF WOOLEN MACHINERY IN NEW YORK AND NEW ENGLAND.

	Maine.	New Hampshire.	Vermont.	Massachusetts.	Connecticut.	Rhode Island.	New York.
Satinets	9	8	32	165	112	33	20
Cassimeres	28	40	44	285	95	82	103
Cotton warp cloths	..	..	..	82	..	..	31
Stock of yarn and hosiery	6	12	6	30	74	..	33
Worsted and woolen yarn	..	10	..	76	..	8	..
Blankets and flannels	40	81	11	185	19	..	33
De laine	..	58	..	67	..	..	..
Carpets	..	2	..	62	70	..	74
Cashmaretts	..	4	..	5	..	..	..
Shawls	..	..	..	10	..	7	26
Feltings	..	..	..	14	30	..	..
Negro cloths and jeans	..	..	..	..	..	53	..
Linseys and dometts	..	..	..	..	..	42	..
Sundries	8	18	39	18	9	..	138
Total number of sets	91	228	122	999	404	225	468
Number of establishments	32	56	56	154	93	56	208

Those classed sundries are very small.

The above classification is not strictly accurate, as it is impossible in some mills to say how many sets are in each description.

The year which has passed was one of unusual if not unsurpassed prosperity to the manufacturers, growers, and importers of wool. Nearly all the machinery in the country has been in operation, including some mills which have stood still for years. Most of it has been run to its fullest capacity, and much for extra hours, so that the consumption of wool has undoubtedly been larger than in any previous year. With the diminished clip of the country this could not have been but for the large importation of foreign wool, exceeding 18,000,000 pounds at this port, and probably from 33,000,000 to 35,000,000 in the whole country. We cannot reach this accurately, as the government ceased after the passage of the tariff of 1857 to preserve the record. This amount, larger than ever before imported in one year, has been readily taken by the manufacturers, leaving at the close of the year small stocks in first hands. The nearest approach to this year's importation was in 1857, when it reached 32,548,491 pounds, which was then beyond the needs of the manufacturers, and left on the market an accumulation which cramped the importations for the two succeeding years. The demand for wool has been continually brisk and prices have varied less than usual during the year. For most descriptions our quotations will be found to vary little from those in our last annual report. The exceptions to these last remarks are low grades, both low clothing and such as are fitted only for negro cloths and carpet

filling. In these there has been little activity, and prices to-day are hardly as high as they were a year since, while at some periods during the year they have been less. The old stock, however, is mostly cleared off the market, and we look for that improvement which is essential to encourage the importation.

THE COAL TRADE.

This is one of the important interests of the great State of Pennsylvania—important not only to itself, but to the manufacturers and people generally of the neighboring States. The total export of anthracite coal alone from the mines of Pennsylvania last year was 7,625,820 tons, an increase of 617,500 tons beyond that of the year 1858. In addition to this, the local consumption in the interior is large, and the production of coal near Pittsburg is estimated at about 3,000,000 of tons, making the total product of the State between ten and eleven million tons.

The annual increase of production of anthracite coal in Pennsylvania is shown in the annexed summary :—

Year.	Tons.	Year.	Tons.	Year.	Tons.
1820.....	365	1834.....	376,000	1848.....	3,089,000
1821.....	1,073	1835.....	560,000	1849.....	3,242,000
1822.....	2,200	1836.....	682,000	1850.....	3,332,000
1823.....	5,800	1837.....	881,000	1851.....	4,418,000
1824.....	9,500	1838.....	739,000	1852.....	4,999,000
1825.....	34,800	1839.....	899,000	1853.....	5,195,000
1826.....	48,000	1840.....	865,000	1854.....	5,847,000
1827.....	63,009	1841.....	953,000	1855.....	6,626,000
1828.....	77,000	1842.....	1,198,000	1856.....	7,258,000
1829.....	171,000	1843.....	1,268,000	1857.....	6,764,000
1830.....	174,000	1844.....	1,631,000	1858.....	7,009,000
1831.....	176,000	1845.....	2,023,000	1859.....	7,626,000
1832	363,000	1846.....	2,342,000		
1833.....	487,000	1847.....	2,882,000		

According to the last census, the area of the several States where coal is found, and the coal area of each, and the proportion of coal may be stated as follows :—

States.	Area. Sq. miles.	Coal areas. Sq. miles.	Proport'n of coal.
Alabama.....	50,875	3,400	1.14
Georgia.....	58,200	150	1.386
Tennessee.....	44,720	4,300	1.10
Kentucky.....	39,015	13,500	1.3
Virginia.....	64,000	21,195	1.3
Maryland.....	10,829	550	1.20
Ohio.....	38,850	11,900	1.3
Indiana.....	34,800	7,700	1.5
Illinois.....	59,180	44,000	3.4
Pennsylvania.....	48,960	15,487	1.3
Michigan.....	65,520	5,000	1.20
Missouri.....	60,334	6,000	1.10
Total.....	565,283	133,132	Near ⅓.

North Carolina is reputed to hold about as much coal land as Georgia. Iowa is one of the richest coal States, and has a coal area almost equal to Ohio.

Of the Virginia coal, twelve miles west of Richmond, and extending fifty miles, the seams are 800 feet in thickness, being the deepest mines known in America. In Belgium, some of the mines are known to be from 1,140 to 1,476

feet in depth. In England, 1,000 to 1,794 feet, with an average in Lancashire of 750 feet.

The receipts of Cumberland and other coal, at Baltimore, for the past nine years, to the 31st of December, 1859, have been as follows :—

Year.	Bituminous.	Anthracite.	Year.	Bituminous.	Anthracite.
1851.....	163,855	200,000	1856.....	446,981	266,661
1852.....	256,000	125,000	1857.....	444,603	243,482
1853.....	406,000	183,000	1858.....	318,607	256,105
1854.....	451,070	238,740	1859.....	348,821	268,189
1855.....	389,741	265,921			

STATISTICS OF AGRICULTURE, &c.

AGRICULTURE IN THE UNITED STATES.

The Hon. J. Thompson, Secretary of the Interior, in his annual report, remarks upon the spread of agricultural science as follows :—

It is impracticable to open and conduct an experimental farm under the direction or supervision of this department, upon which the value of new plants and new theories of cultivation may be tested and determined. This task must be left to practical men who have a direct pecuniary interest. Of such men are the various agricultural associations composed. Each society, in its locality, can cause each new theory, or plant, or seed, to be tested, and it can determine, with ease and certainty, the usefulness and profitableness of each. These peculiar facilities of the agricultural societies of the country have placed this branch of the public service in the position of a compiler of the facts established, and the information obtained, through these agencies and the experience of private individuals.

For years seeds and cuttings of foreign and domestic growth have been distributed throughout the country. This has created such an active and extensive demand for them that it was impossible to meet it; and consequently individual enterprise has enlisted in this service, and improved varieties have become articles of commerce in every part of the country. Those who engage in this trade justly complain of the injury done to their interests by a gratuitous distribution by the government of the very articles offered by them in market. The last Congress having greatly reduced the appropriation below former estimates, the policy of distributing seeds of domestic growth was abandoned, and no portion of the appropriation was expended for their purchase. It is believed to be both wise and just to confine operations to the purchase and distribution of such varieties of plants, seeds, cuttings, &c., as have not already been introduced into the country.

The tea seed has been introduced from China, and germinated in houses prepared for that purpose in Washington. The step next to be taken is to convey the plants to suitable localities, and to cause them to be tested under the supervision of intelligent and responsible persons. This will be done at the earliest practicable period, and with no apprehension as to their successful growth in all cases in which proper attention shall be given.

The successful cultivation of the vine in this country no longer remains an experiment. The breadth of land planted in vineyards is every day extending, and the yield is large and remunerative. The estimate is, that we have now more than eleven thousand acres devoted to this culture; and while the product of some vineyards in the most favorable season has been eight hundred gallons to the acre, the average crop per acre of the whole country will compare favorably with that of the most successful wine-producing countries of Europe, and its value is five or six hundred per cent greater at the several places of production.

The different species of native grapes have been sought for, and as far as practicable the value of each for the manufacture of wine has been tested by chemical analysis. The modes of cultivation, and the processes of making and preserving wine, have been examined, and much interesting and valuable information obtained. A large number of cuttings of the best and most approved varieties have been prepared for distribution.

Steps have been taken to introduce from foreign countries a variety of seeds, plants, and trees, which may be usefully cultivated and grown in this country.

TURKISH TOBACCO CULTURE.

The aggregate production of tobacco in the empire of Turkey is about 14,610,000 oke, of about 3 lbs. each, or 43,830,000 lbs. This production has various qualities and destinations, according to provinces in which it is grown. Macedonia and Thessaly, and the northern portions of Anatolia, are the principle places of production. The neighborhoods of Karissa and Armyra, in Thessaly, raise about 2,000,000 oke, or 6,000,000 lbs. annually; of this quantity about 800,000 oke are consumed on the spot, and the remainder seeks a market in Greece and Europe through the port of Valo. The price ranges from three to five piastres the oke. The piastre is about 4 a 5c.; the value is therefore 4 a 7c. per lb. In Macedonia about 3,200,000 oke, or about 9,600,000 lbs., are raised per annum of this quantity—300,000 oke goes to Russia, Austria, and the Donau region. The largest portion, however, finds a market in Constantinople. The local prices of this favorite description ranges from 20 a 50 piastres, or 27 a 70 cts. per lb. On the other hand, the tobacco from the districts of Kavale, Pravista, and Drama, which finds a market almost altogether in Europe, bears a price of not more than 13 cts. per lb. Of the 3,000,000 oke which these districts raise, 600,000 oke goes to France, as much more to Austria and England, and the remainder to Turkey and Egypt. The total export of the port of Salonica, in 1857. reached 480,000 oke, in 12,000 bales, of 160,000 lbs. each. The yearly crop of Anatolia is 4,200,000 oke, or 12,600,000 lbs.; about 1,200,000 oke is consumed in the province, and the balance is exported from Jamsun. The price ranges from $3 20 a $4 80 the batmar of 6 oke, or 18 lbs., for the first quality, and $2 00 a $2 80 for the 2d quality. Finally, in Satakiek in Syria, the tobacco most highly prised by the Turks is raised to the extent of 700,000 oke first quality, and 600,000 oke 2d quality.

BRITISH WHEAT CROP.

The *Mark Lane Express* remarks:—From the best information we have been able to collect, we set the last English crop at decidedly under an average in bulk, while the weight per bushel is fully three lbs. lighter than an average, so that after allowing for an excess of old wheat on hand at harvest time, we consider we started with about our usual quantity in farmers' hands. The samples vary much, as indicated by the unusual range in our quotations; a few off strong lands, well harvested, are fine, and weigh about 63 lbs., then came the good runs 60 lbs., then the hollow-chested, thin, prematurely ripened, about 58 lbs., and thirdly very many soft, sprouted, badly harvested, down to 55 lbs.; and here we think it worthy of remark, that the want of the usual supply of harvest laborers prevented the quick in-gathering of the crop, already ripe from the ex-

treme heat, and when the violent storms came, after so long a drought, many farmers hurried their crops from the fields. Our best crops are north of Newcastle. In Scotland they are particularly good, Ireland good, Denmark and Sweden splendid in quality and quantity; along the Baltic fine qualities and satisfactory quantities; Holland and Belgium very small; France less than an average in quantity and quality, but the deficiency is made up by the old wheat left over; Spain short; Portugal and Italy very deficient; Africa small; Syria almost a failure; Russia, upon the whole, small, but quality fine; American an average in quantity and fine quality. The wonderful productiveness of the crops of 1856–57–58, but especially of the last two, left us with larger stocks in farmers' hands at harvest time than has been known for years. This we think proved by the facts, that the supplies of English from September till August, both inclusive, in the respective seasons of 1857 to 1859, (years of great crops,) were 5,094,611 qrs. against 5,240,483 qrs. in 1855–56, and 5,215,019 qrs. against 5,326,506 qrs. in 1856–57, and that notwithstanding the growing convictions of the inferiority of the new crop, farmers' deliveries of fine old wheat since harvest have been so abundant at these very moderate rates as to keep it always cheaper than foreign, which has consequently been much neglected.

RICE CULTURE OF GEORGIA.

The *modus operandi* of converting wild swamp lands into fertile rice fields is certainly an interesting one, and deserves a brief notice at the hands of your correspondent. The work of digging canals, throwing up embankments, and removing stumps having been performed, the negroes commence "chopping" or digging the soil. After "chopping" they proceed to "mashing" or leveling the clods of earth, and, that work done, the rice is sown in rows about thirteen inches apart. Planting commences from the 20th of March to the 1st of April. The seed is covered over with a thin coat of earth, and at the next flood tide the water is admitted through the trunk, as it is called, and the field is slowly submerged. The floating weeds, &c., are then raked from the surface, and being placed on the embankment are there dried and burned. The water is allowed to remain on the field until the seed begins to shoot, generally from four to five days, and is then drained off. This is called the "sprout flow." After the plants appear above the ground about an inch or so, the water is let on again and allowed to remain on for from three to seven days. The plants by this time attain a height of three or four inches, and then the water is drained off. This is called the "point flow." The field is then allowed to remain dry until the plants are strong enough to bear hoeing, and the first and second hoeings having been gone through with the field is again flooded. This is called the "long flow." Mr. S. says he allows the water at this stage to rise high above the rice, so as to prevent the floating weeds from entangling in the plants. The weeds having been all brought ashore, the water is gradually lowered until the tops of the plants appear above the surface. The water is kept stationary at this point from ten to twenty days, according to the quality of the soil, and is then drawn off. The field is then allowed to dry, and then follows the third and fourth hoeings, care being taken to remove the weeds, and volunteer rice. The water is

then let on for the fourth time and allowed to remain on until the rice is headed and the blossoms fall.

The harvest generally commences about the first week in September. When the reaping is determined upon the water is all drawn off, and the following day the negroes enter the field with sickle, and in one day the crop is reaped and placed in little heaps upon the stubble. The next day the rice is tied up in sheaves and removed to the barn. The usual mode of transporting it from the field to the barn is upon the heads of the negroes; but in some plantations it is conveyed along the embankments in trucks contrived for the purpose. The harvesting of rice is excessively hard labor; even the negroes sometimes sink under it. As for white men performing the task, it is out of the question; the thing is physically impossible. The work of threshing is pursued at leisure, but harvesting is the work of forty-eight hours, and must be completed within that time, no matter how intense may be the heat of the sun or sultry the weather. The yield varies according to the quality of the soil from 800 to 1,500 pounds of rice to the acre. The land is held very high, some plantations being worth as much as $200 an acre. The rice raised in this section of the country is acknowledged to be a very superior article, and commands the highest price in the market.

Planting in the open trench is a plan extensively pursued of late years, and the system has been found to work very well in some localities. The difference between planting in the open trench and planting in the manner previously described, consists in "claying" the seed and merging the "sprout" and the "point" flows into one. Water thickened with clay is poured upon the seed until each grain receives a coating sufficient to prevent it from floating when the field is flooded. "Claying" answers all the purpose of covering the seed over with earth, and when the grain is sown in that way all the negroes have to do is to let on the water, and in ten or thirty days thereafter the seed begins to sprout. The water is kept on until the plants are one-and-a-half to two inches high. The subsequent treatment is precisely similar to the other mode. The open trench plan has its advantages and its disadvantages—its advantages in the saving of labor, protecting the rice from the depredations of birds and the injurious effects of freshets; and its disadvantages in promoting the growth of water grass, injuring the ditches, and washing away the embankments. The greatest enemies to the rice planter are the "freshes" and the "salts." In the one case from the great height of water in the river the planter is unable to drain his field properly, and in the other from the stream being too low, the water from the ocean, which is poisonous to the cereal, finds its way up to the plantations and thus suspends all flooding operations. Either of these disasters happening at a critical period causes great loss and anxiety of mind to the planter.

AGRICULTURE IN FRANCE.

The manifesto of the French Emperor in relation to modification in the duties, and improvements in agriculture, has awakened an active spirit in the south and center of France, at Marseilles, Havre, and other ports, and from all the more purely agricultural districts expressions of warm adhesion to the Imperial policy have been made. Already one portion of the "programme" is framed and ready for immediate application, viz., a scheme for cultivating waste lands in

France. A long and interesting report of the ministry is published on this subject, from which it appears that these lands, consisting of about 11,800,000 acres, or one-eleventh of the whole territory of France, remain wholly or partially uncultivated. Of this, less than one-half is of any value, the remainder, about seven million acres, consisting of marshes, sandy plains or commons, worth at present about 56¼ million dollars, yield on an average yearly 1¼ million dollars, or say 24 cents per acre! It is proposed that government shall furnish funds wherever required, and when the communes are too poor to do the work themselves, to drain, clear, and cultivate these territories on condition that one-half the land so reclaimed shall be sold for behoof of government, so as to cover advances. In the meantime two millions of dollars are to be voted by the State for this purpose.

The present government has certainly shown an enlightened spirit in promoting their agricultural progress, without which no nation ever rises to permanent greatness. France is a fine country; the land is generally fertile, the climate genial; true, political circumstances and the existing position of land owners previous to the great revolution, were inimical to all progress, and since that time, the frequent changes and disturbances have had a most evil effect. The minute subdivision of landed property, too, resulting from the law of succession, by which all lands must be equally divided after the possessor's death, among his children, has been a formidable bar to improvement. Farming, besides, has not till lately, been a favorite employment for capital. For some years back, however, the Emperor's policy has been to stimulate agriculture to the utmost. Already existing acricultural schools and colleges have been remodeled and new ones located. Agricultural societies have been formed in every district, and commune and government prizes annually offered for the best stock and crops; improved breeds of sheep and cattle have been introduced, and the newest and best implements; model farms established, and in fact everything that a powerfully organized and centralized power can do, is now in operation. As compared with England, France is greatly behind in agriculture, and as compared with Scotland, immensely so. Draining, the rotation of crops, proper machinery and implements, are all as yet ill understood in France. As to cattle, there is no comparison between the French meat and beef and mutton of "Old England." France, although her territory is about twice as large as England, contains about the same number of sheep—say 30 millions, but the weight of an English sheep averages twice that of a French one, therefore England, in proportion to her territory, produces four times the quantity of mutton that France does—crops, etc., ditto. The grape production is very large, and a great deal of beet-root is cultivated for sugar foolishly enough, seeing that the land on which this root is grown is the finest for the vine, while the home-made sugar is at least 40 per cent dearer than the article can be bought for abroad. The production and consumption of wines in France is very great. Paris alone (with a population of 1,800,000) consumes annually 30 million of gallons, besides a million and a half of alcohol and half a million of cider, all to wash down 56¼ millions lbs. of butcher-meat, and 2 million dollars' worth of fish, 4 million dollars of fowl and game, the same value of butter, half as much in eggs, and 400,000 dollars' worth of oysters.

STATISTICS OF POPULATION, &c.

EMIGRATION FROM LIVERPOOL IN 1859.

The official returns of the emigration from Liverpool during the year just closed have now been completed at the government office; and although, on comparison with the year preceding, the numbers in the aggregate do not appear to vary very materially, the variation in the tide of emigration to the different countries has been most marked. The total number of passengers, "under the act," who have taken their departure from the Mersey during the twelve months just elapsed have numbered (inclusive of cabin passengers) 68,035, against 70,466 in 1858, being a decrease of 2,441. During the past year, to the United States, 168 ships, of 286,960 tons, sailed, with 1,561 cabin and 47,137 steerage passengers, "under the act," against, in 1858, 167 ships, of 256,556 tons, with 1,446 cabin and 43,180 steerage passengers, being a falling off of about 300. In "short ships," not "under the act," or submitted to government inspection, 143 vessels sailed in 1859, with 5,203 cabin and 2,283 steerage passengers. These "short ships" include all travelers by the Cunard, Canadian, and African mail steamers, &c. To Canada the departures numbered only three vessels "under the act," of 2,859 tons, with 544 steerage passengers, against, in 1858, 7 ships, of 8,027 tons, with 12 cabin and 1,934 steerage passengers. However, in 1859, "short ships" carried to the Canadian provinces 1,958 cabin and 2,118 steerage passengers. To the Australian colonies the greatest falling off has been exhibited, scarcely more than two-thirds the number of emigrants having left the Mersey during the past year. Fifty-two ships, of 72,189 tons, sailed to Victoria, with 508 cabin and 9,883 steerage passengers, against, in 1858, 66 ships, of 90,888 tons, with 690 cabin and 15,662 steerage passengers. To Melbourne 18 "short ships" took their departure, with 32 cabin and 333 steerage passengers. To New South Wales 9 ships, of 10,154 tons, sailed, with 4 cabin and 3,476 steerage passengers—the great proportion being government emigrants, dispatched by the Colonial Land and Emigration Commissioners—against 9 vessels, of 9,579 tons, with a like number of cabin and 3,455 steerage passengers, being a slight improvement over 1858. Only 8 cabin passengers were conveyed to New South Wales in "short ships" during the year. To South Australia 3 ships, of 2,443 tons, were engaged in the conveyance of 1,052 government emigrants, against, in 1858, 5 vessels, of 5,881 tons, with 1,991 passengers, also at the expense of the Emigration Commissioners. None carried out in "short ships." A feature which distinguishes last year's Liverpool emigration has been the dispatch of 6 vessels, of 6,704 tons, which carried out 104 cabin and 1,317 steerage passengers—the same number of sailings with passengers direct being heretofore unheard of. To the Cape of Good Hope the departures comprised 4 vessels, of 2,860 tons, with 7 cabin and 993 steerage passengers, against, in 1858, 6 ships, of 5,420 tons, with 10 cabin and 2,059 steerage passengers—the latter in both years being sent out at the colonial expense—the selections of the commissioner in London, the Hon.

William Field; 10 cabin passengers were, in addition, "short shipped" to the Cape of Good Hope. To the East Indies 3 ships "under the act" were dispatched during the second half of the past year, with 1,544 steerage passengers, all soldiers' wives and children, (which can hardly be classed as passengers,) and 13 "short ships" sailed, with 96 cabin and 20 steerage passengers; the unfortunate Accrington, which has put into the Brazils, with 65 deaths among the passengers, and captain and mate poisoned, was one of the former class. In addition to the foregoing, the following "short ships" have sailed during the year:—To America, 35 ships, with 230 cabin and 38 steerage passengers; to Africa, 12 mail steamships carried 296 cabin passengers; to the West Indies, 5 vessels, with 39 cabin passengers; to New Brunswick, 3 ships, with 31 cabin and 3 steerage passengers; to Nova Scotia, 1 cabin and 4 steerage passengers; to Prince Edward Island, 9 cabin passengers; and to China, 4 cabin passengers; making a grand total, "under the act" and "not under the act," of 10,103 cabin and 71,652 steerage—81,755 passengers, or an average of nearly 7,000 souls per month sailing from Liverpool. With the exception of the melancholy losses of the Royal Charter, Pomona, Indian, &c., there have been no features calling for particular notice in glancing at the emigration for the year, which closes, as usual at this season, at almost its dullest point.

THE MORMONS.

The Mormons, according to their own census, are decreasing in Utah. In 1856 they numbered 38,000; in 1857 only 31,022; and in 1858 only about 30,000. They claim, however, that they are increasing in the country at large, and in the world, and they ascribe the diminution in Utah to temporary causes and absences. It is computed that there are 32,000 in Great Britain and Ireland, and 7,000 on the Continent of Europe, besides some 5,000 in Canada, 4,000 in California, and several thousand in the Eastern States and South America. Altogether they number 126,000. Utah is the only place where they practice polygamy and carry out their theories of civil government as well as of religion, and it is the only place where they do not increase.

SLAVERY IN MISSOURI.

It is ascertained from the Auditor's office that instead of there being a decrease in the number of slaves in the State, there is a considerable increase from 1858 to 1859, as will be seen from the following statement:—

Number of slaves in 1858 as per Auditor's report	101,853
Number in 1859	103,712
Increase in number	1,849
Value of slaves in 1858	$55,090,028
" " 1859	57,041,600
Increase of valuation	$1,951,572

LONGEVITY IN PARIS.

A man, named Roger Largois, recently died at Paris, at the exact age of one hundred years. He is said to have been a very remarkable personage, having excelled as painter, engraver, poet, and musician; and yet he was totally unknown to the public, because he would never consent to exhibit or publish any of his productions. His father was a hosier, and destined him for trade, but Roger manifested so strong a taste for arts, that his father, who was in good circumstances, allowed him to follow his bent. On receiving his father's property he resolved to devote himself exclusively to poetry and art. He caused a house to be built on his plans in the Boulevard de Montparnasse, and annexed to it a vast painting room and two picture galleries. There he labored incessantly year after year in painting and engraving; in composing poetry, and in setting it to music. It was chiefly in his walks that he composed his poetry and his music, the rest of his time being passed in his painting-room. Most of the subjects of his paintings are allegorical, but he was also an excellent portrait painter, and he has left not fewer than 49 portraits of his wife, whom he tenderly loved—his rule being to make one on each anniversary of her birthday. The day before his death, he said to his wife, "I shall die to-morrow, my dear Catherine; I feel it, but I have only one regret, and that is to leave you—we have been so happy together!" Then taking his palette, he said, "Remain as you are, I will make a last sketch of you!" And he executed it with marvellous fidelity and power. He leaves a son aged 75, and a grandson nearly 50, and by their efforts, combined with his own frugality, his revenue had increased from 30,000f. to between 50,000f. and 60,000f. These two gentlemen propose to exhibit his paintings and engravings, and to publish his poetry and music. That the works will excite curiosity is not doubted.

HAWAIIAN OR SANDWICH ISLANDS.

The Hawaiian Archipelago consists of twelve islands, which lie in the North Pacific Ocean, between 18° 50′ and 22° 20′ North latitude, and 154° 55′ and 160° 15′ West longitude from Greenwich, and stretch along in a direction W. N. W. and E. S. E. about 350 miles, and contain about 6,000 square miles.

Name.	Length.	Breadth.	Ft. high.	Sq. miles.	Population.*
Hawaii	88	68	13,953	4,000	24,447
Maui	48	29	10,200	600	17,574
Oahu	46	23	3,800	520	19,126
Kauai	33	28	4,800	520	6,990
Molokai	40	9	2,800	170	3,607
Lanai	17	9	1,600	100	600
Niihau	8	7	800	80	790
Kahoolawe	11	8	400	60	....
Molokini, Lehua, Kaula, Nihoa or Bird Island	Islets scarcely more than barren rocks.				73,134

The average temperature in low southern and western locations, is 75°; in northern and eastern 72°. The lofty mountains are cool, and at their summits

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* By official census of 1853.

cold. A summary of meteorological observations, made by the missionaries at Honolulu, from August, 1821, to July, 1822, shows the mean temperature to be 75°; N. E. trade winds three-fourths of the year; rain on forty days; highest heat observed in the shade, 88°, lowest 59°. During the months of January and February, the thermometer sometimes falls to 53° and 54° during the night.

THE CAPITAL OF MOROCCO.

The following is some account of the ancient capital of the Mooriah domin ion. Morocco, or Merakach, having been ruined by disastrous wars and depopulated by the plague, is now only the shadow of what it formerly was. Leon Africanus says that "it is a city larger than Paris, where the king has his palace, which is more sumptuous and more magnificent than any other in the world." At the commencement of the seventeenth century Morocco had a population of 600,000; it now scarcely reaches 30,000. The city was founded 1073; its walls, which attest its former splendor, embrace a circumference of six miles, and are pierced by eleven double gates flanked by towers; gardens and ruins fill up the greater part of the ground within its walls. The modern city is similar with regard to its architecture to the other cities of the empire; its streets are narrow and irregular; the houses are composed of a court with galleries round it, which lead to long and narrow rooms, the windows of which rarely look into the street. Many of the houses are built of stone, but the great majority are constructed of a kind of mortar composed of sand, lime, and earth, which is beaten hard together between planks placed on either side of the wall as it is being built. There are several large open squares, or market places, in Morocco, but, like the streets, they are neither paved nor shaded. There are several mosques, the principal ones being those of El Koutoubia and Mouzim, that of the Bentous, and that of Sidi Belabess, the patron of the city. The Sultan's palace is outside of the walls; it consists of a vast group of buildings surrounded by pleasure and kitchen gardens. There are also a mosque and large courts, where the Sultan gives his public audience. Like Hue, the capital of Cochin China, all the buildings form a complete labyrinth of walls. The Jews are not well treated in the empire. At Morocco they occupy a special quarter, which is surrounded by a wall, the gate of which is closed at night and during the whole of Saturday, and guarded by a caid. The Jews are the only tinmen and tailors in Morocco; the Moors only exercise the trades of shoemakers, carpenters, masons, locksmiths, and weavers of halds and goudours.

POPULATION OF GEORGIA.

The official table from the census of last year has been published, and shows the following result:—

Whites	576,716
Blacks	443,745
Free persons of color	3,337
Total population in 1859	1,024,005
Representative population	884,957

MERCANTILE MISCELLANIES.

UNITED STATES CENSUS.

The following memorial to Congress was adopted by the New York Chamber of Commerce:—

CHAMBER OF COMMERCE, NEW YORK, Feb. 3d.

To the Honorable the Congress of the United States, in Senate and House of Representatives convened:—

The memorial of the Chamber of Commerce of the State of New York, respectfully represents,—That the laws relating to the Census of the United States, while they require the collection of copious statistics of agriculture and manufactures, make no provision for those of commerce. This omission your memorialists regard as a serious defect. An inspection of these laws will show that they were designed to secure statistics that would exhibit, among other things, a correct and comprehensive view of the wealth and productive capacity of the nation; but it is manifest that they cannot compass this end without providing for the collection of commercial statistics.

Commerce is one of the most important branches of our productive industry. It is second only to agriculture, and but little; if at all, inferior to that. It employs a vast amount of capital, and produces large annual results to those engaged in it, besides supplying government with revenue. It thus contributes a liberal share to the prosperity of the country, and at the same time enlarges the circle of our enjoyment, by placing within the reach of all the products of every other section of the globe.

Your memorialists respectfully submit that an interest of such magnitude and usefulness should not be overlooked in a professed inventory of the wealth and productive resources of the country. Its statistics are clearly necessary to the completeness of such inventory; and, if properly collected and digested, they will serve as data of the highest value for the guidance of statesmen and merchants, and, at the same time, essentially aid the student of social science.

It appears to have been the first intention of Congress to include the statistics of commerce in the census of 1850. The preliminary act in relation thereto, passed March 3, 1849, established a Census Board, and charged it with the duty of preparing forms and schedules for enumerating the inhabitants, and for collecting such information as to mines, agriculture, *commerce*, manufactures, education, and other topics, as would exhibit a full view of the pursuits, industry, education, and resources of the country. It would seem that the Census Board, in performing the duty assigned to it, omitted the schedules for collecting commercial statistics. At least, no such schedules are to be found in the general law providing for that census, and every subsequent one, which was passed at the next session of Congress, while all the others named in the preliminary act are included.

Your memorialists are unwilling to believe that this omission is to be attributed to any want of appreciation of the importance of commerce, or the value of its statistics, on the part of Congress and the Census Board, but rather to the difficulty encountered in framing questions that would elicit the information desired. This difficulty, it is believed, is rather imaginary than real. The information sought relates to the extent of commerce, the amount of capital employed in it, and its annual results or gross profits. These three leading classes of facts, and others connected with their subdivision, may be readily ascertained by correct answers to a few simple questions, as a glance at the nature and mechanism of commerce will demonstrate.

Commerce consists in the transportation, sale, and distribution of articles produced in other departments of industry. Mining and agriculture supply

raw materials, the manufacturing arts fit them for consumption by modifying their forms, and commerce changes their locality and ownership. In performing this office it produces wealth, by augmenting the value of the articles that pass through its channels. There are those who believe that commerce is non-productive. They perceive that it neither produces commodities nor changes their forms, and thence infer that instead of adding to the volume of wealth, it diminishes it by drawing its sustenance from other industrial interests. They forget that a change of locality and a change of ownership are just as essential to the ultimate usefulness of commodities as their production or change of form. A chest of tea is the same in quantity and quality when it arrives at New York as when it leaves Canton; but it has more value. Freight, charges, insurance, and commissions are superadded, and unless we are willing to pay a price that will cover the additional cost, we must forego its use. Nor is this all. We must pay, besides, to the tradesman or retailer, a suitable commission for his services and outlays in dividing it up into quantities adapted to our wants. The same is true of every article that passes through the channels of commerce.

From this explanation of the nature of commerce, and the manner in which it aids in the production of wealth, it will be seen that the capital it employs consists, first, in the machinery of transportation, such as railroads, canals, steamboats, and ships; and, secondly, in the means of exchange, such as warehouses, stocks of goods, and money. Its gross earnings consist, in the transportation department, in freight and charges, insurance, storage, and cartage; in the exchange department, of the gross profits and commissions charged on all sales.

A table for collecting commercial statistics should, therefore, embrace the following inquiries:—

1st. As to the usual amount of sales.

2d. As to the amount of capital employed.

3d. As to the gross annual earnings.

And these leading inquiries should be subdivided so as to ascertain what proportion of the capital is employed in transportation, and what proportion in buying and selling; how much of it consists in real estate and how much in floating capital; what share of the aggregate earnings is derived respectively from transportation and from commission and profits on sales; and how much of the capital employed in transportation is appropriated to land carriage, and how much to water carriage.

A schedule framed in accordance with these views is hereto annexed. It embraces but seven distinct questions, and yet your memorialists believe it will secure statistical results more complete and reliable than any that have hitherto been obtained in relation to this interest in any country, and even more complete than those that have been collected in relation to most other interests. They would, therefore, most respectfully ask your honorable bodies to amend the act providing for the census of 1850, and every subsequent census, passed May 23d, 1850, by adding to its tables the accompanying schedule, and making it a part of said act. And as the first day of June next is the period fixed by law for taking the eighth census of the United States, they would also respectfully urge the necessity of prompt action, to the end that those charged with its preliminary duties may have time to prepare and distribute blanks in conformity with the proposed amendment.

A NEW PROCESS OF PAPER MAKING.

A large factory, capable of making thirty tons of paper per week, has been erected in Bordeaux. The paper is to be made of African plants by the process of M. BOURNEVIALLE; fifty tons of these plants are required for thirty tons of paper. The inventor has now a small mill in Marseilles, in which he is making two tons per week, at 30 per cent less than paper of a similar quality can be made from rags.

LOOK TO THE END.

The comprehension of ultimate results renders an individual wise. He who sees nothing beyond immediate advantage or sacrifice, is perpetually feeling the consequences of erroneous steps. He who knows when to incur a heavy expense that is certain to be repaid with extensive profit, becomes a successful man: his success is simply the legitimate result of forecast. It is the same with communities. "The penny wise and pound foolish" policy is the foe of all public improvement, and the city or the State which systematically acts upon such a short-sighted maxim, is sure to lag behind its more liberal rivals. There is too much reason to believe that we have among us a numerous class of people who hang like a dead weight upon the more energetic and enterprising, who comprehend the measures essential to our progress. These misty, leaden eyed, slow-moving, but, doubtless, honest citizens cannot be brought to look to the ends to be attained, except by the most strenuous and persistent efforts. Whatever project involves the expenditure of a few thousands of dollars, is regarded with a suspicious eye, denounced as a selfish speculation, or held up to general execration as a piece of wasteful extravagance, calculated to bring us to bankruptcy. And yet the investment of these thousands may result, or is certain to result, in a profit of millions. If we conclude that we have not a sufficient number of bridges to accommodate trade and travel, and propose to build another, we are met with the awful announcement that the structure will cost a whole hundred thousand dollars! Terrible, crushing expense! Bet let one of the bridges we have be destroyed by fire or other disaster, and before the loss can be replaced, we shall not only lose a few millions in the way of trade, but ordinary travel will be seriously interrupted. This is only one of the numerous illustrations that might be mentioned of a policy which, according to the homely proverb, "saves at the spigget and wastes at the bung."

A city that is filled with the spirit of progress, and controlled by wise and liberal men, is never managed upon such principles. Blessed is that municipal government which knows how to spend. We see some of these governments indulging in the largest expenditure upon objects which will increase the attractions of their cities, and our old fogies denounce them for their extravagance. But the fact is, all the money they lavish is repaid ten-fold, by the increase of the business of their citizens. If they improve their public grounds they increase the value of property and invite new residents by the beauty of the location. If they almost exhaust their treasuries in the construction of lines of railways reaching the wealthy regions of the interior, they look to the end, and feel certain that the bread they have cast upon the waters will return "after many days." This is the spirit that should animate a city that aspires to be a metropolis, and no city in this Union has more need of it than Philadelphia. It is the disagreeable truth, that we do not look to ultimate advantages sufficiently. We are afraid of expenditure, even when we may be assured the money expended will be a profitable investment. We are not ready to come forward as we ought to do, and furnish the sinews for enterprises that are calculated to advance the power and prosperity of the city. Too much begging and pleading is necessary when we want capital for great undertakings. This can only be cured by teaching our people to look more to the end.

THE "CIGAR" STEAMSHIP.

The tapering ends of this vessel have generally been described as cones, says the Baltimore *Patriot*, but this we understand to be an error. The resistance to the passage of a conical body through the water is quite equal to that which a cylinder would afford, if propelled butt-end foremost, because the pressure of the fluid upon every inch of conical surface would necessarily be continuous. But the two ends of this curiously constructed ship are parabolic spindles.

It would appear that the parabolic spindle adopted by the Messrs. Winans is generated by a very flat parabola, whose co-ordinate is very extended, so that though the general shape of the two ends of their vessel seem to be conical, they are not so. In no other way could the curve which they need be generated. It is by absolute experiment that they arrived at a knowledge of this fact. The particular character of the parabolic spindle adopted by them is a matter within their own keeping, and very properly so.

Having attained the great desideratum of avoiding pitching and falling, or threshing the waves lengthwise, and that by adopting parabolic-spindle-shaped ends, the next question arose as to the best shape for the center of the vessel. The cylinder answered this question. There is the least possible resistance of the water to the sides of a cylinder, when at rest in the fluid—that is, it tends to zero, because of the want of adhering capacity in the water for this form.

Again, in adopting the cylindrical form for the center or containing part of the vessel, the center of gravity fell below the center of flotation, and of necessity such a body could not turn over in the direction of the radii of the cylinder. An experiment at sea has fully proved its capacity to resist a rotating motion. All the effect of the wave upon the bottom of the cylindrical part of the vessel was to lift up the whole body and to let it sink again, and so on alternately with every wave and its successor. It is true the vessel listed slightly when the wind was on her beam, but that was owing to the obstructions furnished to the gale by the life-boats, which were swung up very high, when they could have been hung within five feet of the surface of the sea with perfect safety.

On her late experimental trip, she behaved in all directions of the wind with perfect buoyancy, rising and falling alternately with the advancing and retreating wave, without the least pitching motion. A tumbler of water set upon a table in her cabin, lost not a drop of its contents. There was not the slightest difficulty in walking, either in the cabin or on the hurricane deck thrown up over the cylindrical part of the vessel, even when the storm was at its height. All this result, obtained too in a chopping sea, like that in the Straits of Dover, or in the Irish Channel, is in strict conformity with the law which governs the flotation of cylindrical and parabolic-spindle-shaped bodies. It is a calculable result, and doubtless the inventors have fully ascertained before hand what their experiments have since so satisfactorily verified.

The utility of the spindle-shaped ends into which the cylinder terminates, will now be realized, if the cylinder is propelled through disturbed water. They prevent the waves from pitching the cylinder longitudinally, as has been seen, by their dispersive power over the billows, and therefore, there is no more strain lengthwise upon it than when the water is at rest. There is no part of it below the center of gravity ever out of water, nor can it be.

The resistibility of the cylinder and its parabolic spindles, under the most try-

ing circumstances, was proved in the late trial trip of this vessel. There was no yelding, no jaring. Every part of her was as firm as though she was a solid mass of iron. The working of the machinery was not felt, notwithstanding four piston rods were driving the cranks at the same moment. The diaphragms, or partitions of iron across the vessel, in order to create water tight compartments serve in some measure to stay the shell of the cylinder.

We now come to the propelling instrument. In the center of the vessel, as it is now constructed, is a drum of the same diameter of the cylinder, revolving on a shaft in the line of its axis, and whose periphery moves in a water joint. The breadth of the drum bears a relative proportion to its diameter and to the length of the cylinder. What that proportion ought to be in all cases, has probably not been finally decided by the inventors. It will no doubt be reduced by them to an invariable quantity before they close their labors. The paddles or driving-fins are placed upon the face of the periphery of this drum. The angle which they should make with the axis of the drum or cylinder in order to get the greatest pitch, as it is technically called—that is, to propel the vessel the greatest distance in one revolution of the drum—has been one of the most difficult problems to be solved about this whole invention. They were first placed at such an acute angle with the axis as to drive the vessel thirty-nine feet through the water at one turn of the drum, but the slip of the water upon the paddles was so great as to require an undesirable velocity in the revolution of the drum. The inventors continued to alter their angle until they can now send their vessel forward at one turn of the drum sixty-five feet, at a moderate working velocity, and that, too, with scarcely any lift of water.

The body of the vessel is amply lighted by dead eyes or circular panes of thick glass. The access to the cabins is by two hatchways towards the spindle parts of the vessel, and in the middle by a hollow tower of considerable height, through which you may mount up to a platform. These entrances are closable by water-tight doors in case of necessity. An ample supply of air to the cabins is conveyed down through the tower, above which is suspended a tell-tale compass, out of the influence of the hull of the vessel. The smoke-pipes and the tower may be regarded as parts of the vessel in extension, and are so staunchly built as to make it impossible for any wave, even if it were to break over the whole vessel, to displace them. But this whole apparatus may be modified very materially, for in her late experimental trip the heaviest waves did not reach higher than two or three feet above the water-line, so buoyant was she.

We learn it is the intention of the Messrs. Winans to cut her transversely in the middle, and insert a cylindrical length of one hundred and twenty feet, and if her speed is not retarded thereby, they may insert another tube of the same length. Their object is to ascertain the maximum length that a tube of sixteen feet diameter will bear, with the minimum resistance of the water to the whole bulk, when propelled by a given power. In the change now contemplated the propeller will be thrown one hundred and twenty feet from the center, where it now is, and it will remain to be seen what effect it will have upon her speed. It may be that greater speed may be attained thereby. The object of the inventors, we learn, is to ascertain the best position of the propeller for effecting the highest speed with the least power being brought to bear upon a cylinder of the

greatest length in proportion to its diameter, so that these problems being at once definitively settled, by actual experiment, vessels may hereafter be built of any dimensions with the exactness of a pattern.

DEFECTS OF CALF-SKIN LEATHER.

We have heard of persons purchasing several pair of boots at once, in order to lay some of them away for long keeping, under the impression that the leather, when kept in a dry situation, improved in quality by age, like oil-cloth. Upon inquiry, we find that such notions are very generally entertained, but why this should be so we cannot imagine, for they are the very reverse of all facts and experience in the case; and we call attention to this question for the first time, we believe, as "a word of warning." Calf skin leather, instead of improving in quality with age, when made into boots, deteriorates rapidly. It is subject to a species of dry rot—eremacausis; and in the course of three years it becomes as tender as a piece of brown paper. Dealers in boots and shoes experience a considerable loss from this cause when such articles are left on their hands for more than two years. This dry rot in calf-skin boots first appears at the edge, near the soles, in the form of a black glassy sweat, resembling varnish, and from thence it gradually proceeds until the whole leather becomes rotten. The application of grease rather accelerates than arrests the progress of decay; such leather endures much longer when worn on the feet than when laid aside in a dry situation, but whether this decay is caused by the grease used by the curriers, or in some peculiarity in the skin, is not known at present. Cow-skin and kip leather do not seem to be subject to this rapid deterioration, but all kinds of calf-skin, even the very best French, is just as subject to it as the poorest qualities.

This is a subject deserving of practical scientific investigation, in order to discover some remedy for the evil. At present, the practical application of this information by purchasers of calf-skin boots and shoes, is an easy matter—be careful not to buy aged articles.

SELF-CONTROL.

A merchant in London had a dispute with a Quaker respecting the settlement of an account. The merchant was determined to bring the account into court, a proceeding which the Quaker earnestly deprecated, using every argument in his power to convince the merchant of his error; but the latter was inflexible. Desirous to make a last effort, the Quaker called at his house one morning, and inquired of the servant if his master was at home. The merchant hearing the inquiry, and knowing the voice, called out from the top of the stairs, "Tell that rascal I am not at home." The Quaker, looking up to him, calmly said. "Well, friend, God put thee in a better mind." The merchant, struck afterward with the meekness of the reply, and having more deliberately investigated the matter, became convinced that the Quaker was right, and that he was wrong. He requested to see him, and, after acknowledging his error, he said:—"I have one question to ask you—how were you able, with such patience, on various occasions, to bear my abuse?" "Friend," replied the Quaker, "I will tell thee; I was naturally as hot and violent as thou art. I knew that to indulge this temper was sinful; and I found it was imprudent. I observed that men in a passion always spake aloud; and I thought if I controlled my voice I should repress my

passion. I have, therefore, made it a rule never to let my voice rise above a certain key; and, by a careful observance of this rule, I have, by the blessing of God, entirely mastered my natural temper." The Quaker reasoned philosophically, and the merchant, as every one else may do, benefited by his example.

THE HONORS OF INDUSTRY.

There is no discredit, but honor, in every right walk of industry, whether it be in tilling the ground, making tools, weaving fabrics, or selling the products behind a counter. A youth may handle a yard stick, or measure a piece of ribbon; and there will be no discredit in doing so, unless he allows his mind to have no higher range than the stick and ribbon; to be as short as the one, and as narrow as the other. "Let not those blush who *have*," said Fuller, "but those who *have not* a lawful calling." And Bishop Hall said, "Sweet is the destiny of all trades, whether of the brow or of the mind." Men who have raised themselves from a humble calling need not be ashamed, but rather ought to be proud of the difficulties they have surmounted. The laborer on his feet stands higher than the nobleman on his knees. An American President, when asked what was his coat-of-arms, remembering that he had been a hewer of wood in his youth, replied, "A pair of shirt sleeves." Lord Tenterden was proud to point out to his son the shop in which his father had shaved for a penny. A French doctor once taunted Flechier, Bishop of Nismes, who had been a tallow-chandler in his youth, with the meanness of his origin, to which Flechier replied, "If you had been born in the same condition that I was, you would still have been but a maker of candles." Some small spirits, ashamed of their origin, are always striving to conceal it, and by the very efforts they make to do so, betray themselves, like that worthy but stupid Yorkshire dyer, who, having gained his money by honest chimney-sweeping, and feeling ashamed of chimneys, built his house without one, sending all his smoke into the shaft of his dyeworks.

IRRIGATING TOWER AT LYONS.

A new iron tower has been erected at Lyons, France, on the hill of La Croix Rousse, and it is designed to raise the waters of the Rhone to a height of 490 feet, for subsequent distribution on the high grounds of Fourvieres, St. Jus. St. Irenee, Oullins, and Ecully. The volume thus raised amounts to from 540,000 to 660,000 gallons every twenty-four hours. The total weight of the structure is about 110 tons. The tower consists of a center column, 2 feet 3 inches diameter, of hollow cast-iron, arround which are arranged, in the form of a hexagon, six smaller columns of about 9 inches diameter, braced and tied together with wrought-iron connecting-rods. On the top of these columns is fixed a tank of wrought-iron, 11 feet 6 inches wide by 10 feet deep, having ascending and descending pipes of cast-iron, 12 inches diameter. Beneath this tank is an open gallery, to which access is gained by a cast-iron spiral staircase winding round the center shaft. The height to the gallery floor is 180 feet, and the total height to the top of the tank is 199 feet. We may observe, in addition, that this tower only forms a small detail of the great works of water supply lately executed. These consist of—1. A filtering apparatus, capable of filtering 5,500,000 gallons per twenty hours. 2. Three Cornish pumping engines, of 170 horse-power each 3. Yards of pipes, 98,370—ranging from 3 inches to 3 feet diameter. 4. Yards (lineal) of sewers, 21,860. 5. A system of supply at high pressure to the third story, in two services—low service and high service. 6. Monumental fountains, hydrants, street cocks, &c. The whole of this vast system of distribution cost $18,000,000; and excepting some details, such as the tower we have been describing, was completed in the short space of three years.

THE BOOK TRADE.

1.—*The Eighteen Christian Centuries.* By the Rev. JAMES WHITE, author of a "History of France." From the second Edinburgh edition. 12mo., pp. 526. New York: D. Appleton & Co.

This truly valuable work, which has been received with so much favor in Great Britain, has just been reprinted here by the Messrs. Appleton. Commencing with the birth of Christ, the reverend author individualizes the centuries as they appear on the roll, not by affixing to them any arbitrary marks, but by grouping historically each successive generation with the impress of the hour; the great thoughts and high aspirations, also the struggles and crimes of our ancestral ages. In perusing this history, it is instructive to note the immense differences which intervals of a few years introduce. As an evidence of this, the author remarks, "It cannot be doubted that each century or considerable period has its prevailing thought—a thought which it works out in almost all the ramifications of its course—which it receives from its predecessor in a totally different shape, and passes on to its successor in a still more altered form. Else why do we find the faith of one generation the ridicule and laughing-stock of the next? How did knighthood rise into the heroic regions of chivalry, and then sink, in a succeeding period, into the domain of burlesque? How did aristocracy in one age concentrate into kingship in another? And in the third, how did the golden ring of sovereignty lose its controlling power, and republics take their rise?" What a comment these times on the period of those old tyrants, who lived as it were in the dreadful privacy of some fabled deity, but whose every whisper or motion were felt at the farthest end of their empires, by the unhappiness they occasioned! The volume is marked throughout by those English characteristics of conciseness and pith, and forms really a bright spot in this waste of literature.

2.—*A Narrative of the Discovery of the Fate of Sir John Franklin and his Companions.* By Captain MCCLINTOCK, R. N., with maps and illustrations. 12mo., pp. 372. Boston: Ticknor & Fields.

The lively interest attached to the heroic efforts made during the last twelve years to discover a northeastern passage, as commenced by Sir John Franklin, and ended with Captain McClintock, has been felt by almost every member of the British nation and our own. Although adding prodigiously to geographic knowledge, it has proved little else than a school for testing, by the severest trials and self-sacrifices, the resources and endurance of many brave men—many of whom have fallen victims to their own enthusiasm. As the last page of the history of these frozen regions, and as containing a record of the last days of Sir John Franklin, it is interesting, although, in our opinion, not to be compared with the volume published by Dr. Kane. Capt. McClintock, by the use of maps, points out his own voyage and that of his predecessors, which will be found to differ widely from the suppositious ideas hitherto obtained respecting the route of Sir John. It will be found a plain, unvarnished narrative, filled with startling adventure, and imparting considerable information respecting the zoology and geology of those frozen regions.

3.—*On the Origin of Species*, by means of Natural Selection; or, The Preservation of Favored Races in the Struggle for Life. By CHARLES DARWIN, M.A., author of "Journal of Researches during H. M. S. Beagle's Voyage Round the World." 12mo., pp. 424. New York: D. Appleton & Co.

The origin of species, the mutual affinities of organic beings, or their embryological relations, geological succession, and other such facts, has long been the study of naturalists, the majority of whom, in showing how the innumerable species inhabiting this globe have been modified, so as to acquire that perfection of structure and adaptation to their own particular locality, attribute mainly the external conditions, such as food, climate, &c., as the cause of the great diversity. Mr. Darwin admits this only in a limited sense, and endeavors to prove agencies far more potent than these in the co-adaptation of organic beings to each other, and to their physical conditions of life. Some of these chapters are exceedingly interesting, and, we should say, of the highest importance to all—as determining the present welfare, and future success and modification of the many animals around us, and showing how a simple being can be changed and perfected into a highly developed being. It is to the increased attention to the character of the offspring of our domestic animals, that so much has been accomplished in the way of improvement, and that we have become witnesses to the fact, that our own race-horses now surpass in fleetness and size the parent Arab stock; also that our cattle have much increased in weight and early maturity, compared with the stock formerly kept in this country. Mr. Darwin does not jump at conclusions; on the contrary, his theories evince careful study and research.

4.—*Poems.* By the author of "A Life for a Life," "John Halifax, Gentleman," etc., etc. 12mo., pp. 278. Boston: Ticknor & Fields.

The most of these poems, the author tells us, originally appeared in Chambers' Journal, and elsewhere, anonymously. By this time the public ought to be well prepared to appreciate the claim of Miss Muloch to poetic merit, as many of her pieces have had a wide circulation as they appeared—some of them having induced many inquiries as to the authorship, as those who have admired "Phillip my King," the first piece in the volume, will well remember. The volume is included in the edition of blue and gold being published by Messrs. Ticknor & Fields, which has been received with so much favor by the public.

5.—*Poems.* By SYDNEY DOBELL. 18mo., pp. 544. Boston: Ticknor & Fields.

This Sydney Dobell is the young poet who some time back had the distinction of being the object of attack and criticism of nearly every magazine and newspaper in England, but nevertheless, as always happens, he has outlived the storm, until at last he has become recognized by the higher class of judges as an apt aspirant for even the honors of an autocrat of poesy. This volume, in addition to "Balder," and "The Roman," two dramatic poems, contains "Lyrics," numbering over forty pieces, comprising sonnets of the war, and other poems, reflecting the times in which they were written. Many of these pieces we consider fine specimens of their class, such as "The Mother's Lesson," "Tommy's Dead," etc.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

APRIL, 1860.

Art. I.—REMARKS ON THE VALUE OF MONEY:

AND ON THE PRINCIPLES WHICH REGULATE ITS DEMAND AND SUPPLY.

I PROPOSE in this, my fourth anti-usury communication to *Hunt's Merchants' Magazine*, to offer a few remarks on the value of money and on the principles which regulate its demand and supply. I trust a little consideration will enable me to divest the subject of those false ideas which have been so long associated with it, and which have been but too industriously instilled into the public mind.

A great deal of the mischief which has arisen in the world has been caused by a false estimate of the value of gold. Considered as a currency, it is really valuable only in proportion as it can purchase the necessaries and commodities of life. Gold has little or no intrinsic value; and if it has, in itself, so little real value, then a great proportion of that which we see attached to it must be imaginary value. Wheat has a real intrinsic value as one of the great necessaries of life, and is perhaps the most valuable of all articles. Sugar, again, has not so great a value as wheat, and it partakes more of the nature of a luxury. Diamonds and other jewelry have a still more remote value. Most of our financial evils may be traced to the large amount of traffic in those things which cannot be considered as part of the necessaries of life; in the same way as so vast an amount of moral evil and physical suffering can at once be traced to the manufacture and traffic of articles which are positively deleterious to the human constitution. A large part of our population are engaged in the traffic in articles of luxury alone. No article is more extensively traded in than gold. And yet the precious metal has hardly any value apart from its use as a medium of exchange. Take away that use, and it becomes the most valueless of substances. This value, again, arises principally from its rarity. Were it more common it would be less valuable.

It seems impossible to trace, by any historical records, the origin of

that value which we now see so universally attached to gold. Probably, the first use to which it was applied was the manufacture of ornaments. Every reader of his Bible knows that golden ear-rings and bracelets, and jewels of silver and gold, constituted part of the presents sent by Abraham to his future daughter-in-law, Rebekah. Gold, from its beauty, would immediately attract attention—its rarity would render it valuable—its ductility would present great facility of workmanship. Its employment in the arts would thus be the basis of its employment in commerce. The idea of value once attached to it, the other qualities which it possesses would very soon introduce it as a medium of exchange. In the days of Abraham, silver was a "current money with the merchant." In the narration of the Patriarch's wealth, we find silver and gold prominently mentioned. From the prolific mines of the land of Havilah, on the shores of the Persian Gulf, the first supplies of gold appear to have been drawn. The mines of Western Asia appear at one time to have been exceedingly productive, rivaling those of Australia and California in modern times. It is stated that the Romans employed at one time not less than 40,000 men in the mines of Nova Carthago in Spain.

But whatever be the manner in which the idea of the value of gold was first suggested to mankind, it is obvious that that idea is now, and has long been, a purely hereditary one. This is proved by the fact that the toys and playthings of the child have a far larger share in his desires and affections than any number of the glittering coins. But he places a different value upon these coins when he has learned by observation and experience that they may be made to administer at once and directly to his childish propensities and wants. That value once learned, every little child becomes a little merchant, and freely circulates his money, confident in every purchase which he makes, and proud of every addition to his stock in trade. For many years, the little man makes the money completely subservient to the gratification of his desires. But the desire of accumulation is universal, and the attachment to money becomes, as it were, a second nature. As people grow older, their desires for wealth increase; and the idea of the value of gold in its ability to purchase something else, is very frequently transferred to the gold itself; and occasionally an individual is found who makes the transference so complete that he dies with a bag of the much-loved metal under his head—like the miser of Horace—

"Afraid of starving ere he reach'd his grave."

The desire of wealth, in such a case, becomes the master principle of the soul, overthrowing moral distinctions, overpowering all the noble principles and faculties of the mind, and leading often to the higher degrees of dishonesty and fraud. The child is thus often wiser than the man of age.

But this false and overpowering idea of the value of gold is not confined only to the miser. It is the tendency of all our natures to attach, more or less, the same false value to gold. We are ever apt, in this matter, to undergo some sort of intellectual aberration, and we are led, unconsciously, to transfer to the gold itself a kind of value which it does not possess. Hence arises that spirit of accumulation so diametrically opposed to the precepts of the gospel. And the man who has not been led by that gospel to measure this world, with all its wealth and honors,

at its real worth, becomes more and more in danger of exalting the golden god still higher and higher on the throne of his affections, till at last all these affections yield to its sovereign power; and such a man, locking himself up at last in his own exclusiveness, becomes, in a manner, dead to all the impressions of the world around him, and even to the finer sensibilities of his own nature.

By the same hereditary process, have the current notions of the value of gold and silver as media of exchange been transferred to bank bills or notes. By those who have never taken the trouble to inquire into the soundness of a paper currency, the bank notes which they have been accustomed to see circulating freely for years amongst them are taken without a moment's hesitation. It seems, for example, to be a matter of indifference to a person in Canada whether or not many of the banks in Great Britain were but recently able to redeem their notes; or whether or not the whole banking system of the United States lately came to a dead lock for months together. Mankind are ever prone to put off the evil day. And the hallucination in this matter is so complete and the delusion so perfect, that they never think that a day of repudiation may be in store for their cherished currency—that currency which they have never seen depreciated, and to which they therefore attach a substantial value. In utter vanity of thought and imbecility of reasoning, they consider that they are, financially speaking, isolated from the rest of the world, and never dream that a match applied on the other side of the Atlantic may explode the mine over which they so soundly sleep.

Mankind are very quick to perceive that the possession of wealth gives to its owner power, influence, and respectability. Hence arises a strong desire to obtain possession of what is seen to administer at once and directly to the acquisition of these worshipful qualifications. Nevertheless, the pursuit of wealth, for its own sake, we must class amongst the meaner desires of our nature. The offspring of selfishness and pride, it can never be elevated to take rank as one of those things which contribute to the primary wants of man.

It is to such a source as I have now indicated that we must trace that prevalent desire to obtain possession, by borrowing, of the wealth of others, upon which to commence business. Let me not be mistaken here. All desire to have money; and that desire, within certain limits and pursued by proper means, is perfectly lawful. I refer to the demand for money, or usury, or borrowed money, and it is vain to attempt to place its origin in any other source. Perhaps my young readers about to commence business may indignantly reject such an opinion. It is not likely that their ideas will undergo any change till they experience the truth of that proverb, "the borrower is servant to the lender," a truth to which mostly every man of business will freely and at once subscribe.

Although I have, in the preceding observations, adhered to the old fashioned notions and definitions with regard to the intrinsic value or properties of money, I must, nevertheless, freely confess that long and patient thought over the merits of these definitions have not left a single satisfactory impression on my mind.

Writers on the subjects of Capital and Currency do not seem to be fully agreed as to what really constitutes "capital." In the *North British Review*, for February, 1858, it is treated of in the following terms: "The basis of the idea of 'capital' appears to us to be, the conception

of productive as distinguished from unproductive wealth—wealth which propagates itself as distinguished from wealth which conduces only to utility or enjoyment, and leaves behind no exchangeable result. Thus, a steam-engine is 'capital'—the coal which it consumes is 'capital'—the raw material which it assists in working up is 'capital;' and equally so are the food, clothing, and shelter afforded to the laborer in order to qualify him for his work, as well as the required skill embodied in his person; in short, everything which is conducive to the effectual carrying forward of the business of production and distribution. Whatever can be made the means of creating a value which did not exist before, comes within the category of productive wealth, and is therefore 'capital;' and, on the other hand, whatever is subservient merely to enjoyment—as a fine mansion, a handsome equipage, the materials of a sumptuous banquet—is unproductive wealth; its consumption is not followed by any new product or increased value, and it is therefore excluded from the category of 'capital.'" Now, surely, here are distinctions without differences—attempts to separate things inseparable. The coal which fills the belly of the steam-engine is "capital"—the food, if sumptuous, which fills our own is not "capital!" The steam-engine which drags a finely decorated car, drags along a piece of unproductive wealth—the same engine which drags along a plain wooden car, drags a lump of "capital" behind! The materials of the fine carriage, the fine mansion, the sumptuous banquet, are "capital" before they are wrought up or consumed; but after they are manufactured or consumed, they are not "capital!" Who shall decide that point of quality which determines "capital?" Will capitalists themselves agree to this definition? Will they shut their eyes to the fine mansion, the handsome equipage, and the sumptuous banquet, as not the basis of their idea of capital? Why should the food of the laborer or artisan be ranked diverse from the food of the banker or merchant? We have seen strange and ridiculous notions promulgated about this "capital." There is the "moneyed capital" of Mr. Tooke—not cash, gentle reader; not raw materials—but a mysterious fund of *general purchasing power*, lent on security of bill, bond, and mortgage. There is the "raw material" capital. There is "capital," in the scientific use of the term. There is the "fixed" capital. There is the "floating" capital—not to include ships, however. There is the "loan fund" capital. There is the *stubborn class* who hold capital, but who will not employ it themselves. There is the *old man and old woman class*, who hold capital, but who are unable to employ it.

It appears there has been a great and needless display of words about such a simple matter as *money and goods*, and a disposition to mystify a matter to which no mystery is attached.

It will materially assist us in our investigations into the principles which now regulate the Demand and Supply of Money, if we first get the following primary and essential truths fixed firmly in our minds:—That an article of merchandise is that which can be exchanged by barter—that the exclusive use of money is to facilitate that exchange—that such being its exclusive use, any system by which it is transferred without positive value being received or given, removes it from its proper sphere of usefulness and disarranges the natural course of trade—that, throughout the whole world, the value of every article of merchandise is determined by the inexorable and unfailing rule of demand and supply—that the ex-

istence of such a rule is absolutely necessary to the existence of commerce—that the value of money and bullion is determined exclusively by the same rule—that the acquisition of money, therefore, in a pure and healthy state of things, can only be accomplished by giving, in return, something of positive, real, and tangible value—that any system which admits of other than immediate and instant demand of value for value, must be equally destructive with that which admits of a deceptive currency—that gold, when sold for goods, is as much an article of barter as goods when sold for gold—that gold, though it has become by universal custom, a medium of exchange to *estimate the price* of things, is, in itself, as much an article of barter, and subject to the same mercantile rules, as an ox or a skin, were they used for the same purpose—and, finally, that any commercial system which fosters an artificial state of things antagonistic to these simple propositions, subverts the constitution and course of nature bearing upon these matters.

These propositions, then, being kept in view, let us proceed to make a few remarks on the demand and supply of money. I wish to unfold, in few words, some idea on this point, which, if they have ever occurred to any of our financial writers, appear to have been most assiduously kept from public view.

To enable us to understand plainly the false principles which at present regulate the demand and supply of money, and, at the same time, to introduce us to a knowledge of the true principles which ought ever to regulate that demand and supply, we shall, in the first place, distinguish the different classes with whom the present demand for money originates.

There are two distinct classes with whom this demand originates, and upon whose existence and circumstances the supply mainly depends. First, those who enter into business either entirely without means of their own or beyond their means. The pressure of the demand for money will depend upon the number constituting this class, and the amount of their desires. Second, those who, being in business, are involved in the credit system, and who require money to sustain them. It is obviously of no moment, so far as bearing upon the subject of our present inquiries, whether or no these indebted men may have, or consider they may have, sufficient means ultimately to liquidate all their debts. If they are at all constrained to borrow money, though only for a day, to carry them forward, they do, to that extent, influence the demand for money. All doing business on the credit system are more or less involved and in a position of dependence. The merchant who transacts business on a cash basis, though he must suffer a share of the evils engendered by the credit system, has no influence at all in the creation of this demand; apart from the sale of his goods, there exists, with regard to him, no demand for money at all. I do not now particularly speak of that acute class of traders who buy on credit and sell for cash, except in so far as their credit purchases, or deficiencies in their cash sales, influence the demand for money. The source of this credit demand for money each man will be able to settle for himself. The demand exists —that is enough for our present purpose. Parties with means, or who assume to have means, in the encouragement which they hold forth for those without means to go into business, foster a demand for money. But this demand will be increased to an indefinite extent when these latter once become involved in the credit system. When business interests

are imperiled, almost any amount of exertion will be submitted to. The primary demand may be called the source, the other the stream. As I have said, every one dependent upon the credit system is more or less involved. Some are more involved than others. There can be no doubt that a large proportion of credit traders are seriously involved. With those who esteem themselves less involved than others, the demand may not be so pressing. But in every case, the amount of the demand and the amount of the dependence are equivalent to the accommodation required.

The present credit demand for money is thus neither the result of the natural increase of trade nor of population. It is associated exclusively with the debt system, and is its obvious and natural fruit. This demand may in some respects be compared to the demand for luxuries, but bears no comparison, analogy, or affinity to the demand for the necessaries of life. In those periodical returns of panic and convulsion which we now so frequently witness, when "confidence," the false and so-called life of commerce, is gone, and "suspicion" takes its place, the demand for money is so great and so pressing, and the rates of interest so high, as to preclude the remotest idea of that money being employed in the proper or natural paths of trade. And even when commerce appears to be moving with its ordinary smoothness, the difference is only one of degree and not of kind.

The credit demand and supply of money and the demand and supply of goods, though they are associated in the present state of things, cannot be considered homogeneous or correlative. The comparison so often instituted between these two very different things is dissipated by a moment's reflection.

The supply of goods is measured by the amount in existence. The supply of money depends upon the amount of confidence. It makes no difference whether that confidence be ill founded or not. The demand for goods depends upon the positive wants of society. The demand for money depends upon artificial desires. The demand and supply of money, under ordinary trade, puts the horse before the cart—the demand and supply of money, under the banking system, puts the horse behind the wheels. The nature and spirit of traffic require that the money should follow the labor—the nature and spirit of usury require that the labor should follow the money. Trade proclaims, "Give the labor, and you shall have the money." The banker proclaims, "Here is the money without the labor."

During the panic of 1857–58, there appeared to be a serious deficiency in the supply of money, although not less than one thousand millions of gold dollars had apparently been added to the circulation within the ten preceding years.

There can be no doubt that, in ordinary times, when suspicion is asleep, the rate of interest, or index of the credit value of money, depends, not alone on the amount of existing confidence in the market, but also in part on the rates of profit anticipated. When people are not so deeply involved as to be bound hand and foot at the mercy of the lender, they may, perhaps, as a general thing, calculate the rate of profit to be realized before they borrow. I think neither Mr. McCulloch, in his Remarks on Interest, nor Mr. Ricardo, in his Principles of Political Economy, have exactly stated this matter. These writers hold that the rate of in-

terest is regulated solely by the rate of profit. I think it is plain that, ordinarily, the two things—the rate of profit anticipated, and the power of usury as a system to fix, regulate, or adjust prices—have a certain bearing and influence upon each other. We must not forget that the banker's profit is taken, in the long run, out of the pocket of the consumer and the laborer. But it is plain, I think, that the moneyed power is the motive power and prime regulator—that its influence is always the most powerful of the two—that the tendency of usury is ever towards increase—and that a combination of circumstances may, without any very assignable reason, cause important advances in the rates of interest, or the credit value of money, over all the world.

The ordinary demand and supply of goods is purely natural—the credit demand and supply of money is entirely artificial. A brisk demand for goods is an exponent of health—a pressure for money is symptomatic of disease. An unusual demand for goods will draw them forth and encourage production—an unusual pressure for money necessitates enhanced rates of interest, not indicative of a natural increase of price consequent on increased demand, but confessedly as a measure of safety on the part of the banks or lenders to save themselves from dissolution and ruin. Nobody ever complains of a heavy demand for goods—every body is alarmed at a heavy demand for money. A run on a merchant for goods gives him fresh life and vigor—a run on a banker for money is to him a signal of death. Under a cash system, the value of money would have a constant and immutable relation to the value of goods. Under a credit, or rather, as it should be called, a debt system, the value of money has no constant or reliable relation to the value of goods. Under a cash system, the value of money, that is to say, its dearness or its cheapness, would be expressed exclusively in the price of the article of barter—under a debt or credit system, the value of money is expressed by the rates of interest.

It is impossible to exhibit, in words, the simple manner in which the value of money would be regulated under a pure cash system. One thing is certain, that the value of goods, labor, and money would exercise each a healthy influence upon the other; and no fluctuations could possibly occur except what the circumstances demanded and rendered imperative and useful. That is to say, additional large supplies of money would only result, other things being equal, in a general corresponding rise of prices; and no one would suffer in consequence, for the rise would extend, in a proportioned manner, to every article which could be bought with money.

We may be able to form some conception of the beauty and simplicity of the cash system. But the most penetrating mind altogether fails to form any just estimate of the happy effects of such a system upon the destinies of the human race.

No doubt a false position has been assumed by those who hold that fluctuation in the value of money, as denoted by the rates of interest, are desirable, because such fluctuations are indispensable to the permanent maintenance of the standard itself. It would be just as reasonable to say, that it is desirable there should be a lengthening and shortening of the yard measure, because such lengthening and shortening are necessary for the permanent maintenance of the measure at a yard. We must not confound fluctuations in the value of money with changes in the value

of the standard. Setting aside the matter of wear and tear, the standard is a thing entirely under legal control, because wholly artificial. It is therefore just as impossible that any fluctuations in the value of money can exercise any change in the character or quality of the standard, as for any fluctuations in the value of cloths or cottons to exercise any change in the character or quality of the yard measure. Sir Robert Peel has correctly said that the gold standard is only "a certain determinate weight of gold metal." Yet financial writers, wedded to many strange notions, have endeavored to clothe the standard of exchange with many a strange garb, and have attached to it a mystery altogether foreign to its simple nature. Fluctuations in the value or supply of the cereals do not alter the character or capacity of a sack of wheat. Neither can the most violent fluctuations in the value of the currency alter the character or quality of the standard of exchange.

The remarks which I have now made have reference to every form and species of debt, to every credit sale and to every credit purchase. They apply equally to the banker, the merchant, the farmer, and the laborer.

Two forms of demand now come into view. First, that which is the result of the ordinary wants of nature. Second, that which is the result of the operation of debt.

The system of usury has undoubtedly fostered trade to an unhealthy and abnormal extent. It was to be expected that such would be the result. Our present credit system rests not upon a metallic base, but upon the treacherous foundation of a paper currency, such as note, bill, bond, or mortgage. Such being the case, it was no difficult matter to foster a fictitious demand by means of a fictitious supply. These paper issues, as well as the various operations of usury, have assisted in drawing forth an unnatural and artificial demand. They have largely ministered to those depraved tastes and luxurious habits which call for continual changes of style and fashion; changes alike productive of evil to the producer and consumer. Fanciful tastes call for large supplies of "fancy" goods.

It is manifestly impossible to speak with any certainty of the comparative influences of a cash or credit system upon the course and extension of commerce. It is plainly evident that a mode of traffic alternately liable to unhealthy expansion and ruinous contraction, and one of the principal features of which is its amount of indebtedness, must be wanting in the most essential elements of progress.

The issue of bank notes, having not only dragged down the value of gold to their own level, but been the means of banishing the precious metals, in great measure, out of circulation, has given rise to the absurd notion that there is something deficient about a metallic currency, some incapability to discharge the requisite functions of a medium of exchange. And because the metallic base is now, at times, found insufficient to discharge all the claims made upon it, people have been led to the conclusion that the fault lay in the gold, rather than in the system of usury; a system which has hampered the gold circulation in all its movements, and given rise to a series of so-called currency regulations, fruitful in disorder and trouble. But as well attempt to bind the winds, or arrest the tides, as think to restrain, by artificial regulation, the movements of the currency. The history of every measure taken to sustain the value of paper, or depreciate that of gold, bears incontestible evidence to this truth. Witness the effect of Earl Stanhope's bill of 1810, which made

it a misdemeanor to pass Bank of England paper at a less exchangeable value than gold, at a period when the former was greatly depreciated. Witness the bloody measures of Robespierre, during the reign of terror in France, to support the value of the paper assignats at a time when their depreciation was so great that it took one hundred pounds' worth of them to purchase a pair of shoes.

Commerce, however much its course and regulation, with regard to the interchange of commodities, may depend upon the quantity of the circulating medium in use, does not, by any means, hang its existence upon any particular amount or ratio of supply of the precious metals. And if any entertain doubts as to the ability of our coined money to discharge the ordinary obligations of trade, I would merely remind them that if the present paper money were suppressed, the gold would instantly rise in value and take its place. Nobody will urge that an issue of paper does not depreciate the exchangeable value of gold, or, in other words, enhance prices of commodities—everybody must believe that a recall of that paper would restore gold to its normal and original value. It is well known that a progressive and gradual decline of prices followed the resumption of cash payments by the Bank of England in 1819. The extinction of the paper currency would have, with regard to gold, a double effect. It would be the means of recalling the gold from those foreign countries and out of those needless manufactures into which it has been banished by the operation of its worthless neighbor, the paper; and in which countries, its presence, owing either to the total absence of paper, or to a lesser supply of such a medium, has been more valued and appreciated. And it would also be the means of permitting the gold to assume its own intrinsic power, and exercise its own intrinsic value, unhampered by the presence of a base neighbor. If it be true, as the advocates of the credit system would have us believe, that the gold circulation is not sufficient for the wants of commerce, how does it happen that California, the golden land, is herself flooded with a paper circulation, oppressed with banker's credits, and groaning under debt?

It would be a vain and useless task to endeavor to trace any connection between the issues of paper and the production of gold. Shall I pause to compare what is genuine with what is counterfeit? What sort of comparison should be instituted between two things, one of which can be produced by a stroke of the pen, and the other of which can only be earned by patient and ceaseless toil under the summer sun and winter rain?

In fact, there is no certain connection between the supplies of gold and the issues of paper money. Indeed, the sort of relationship—if relationship it can be called—which exists between the two, is, if anything, antagonistic to popular ideas. Let me endeavor to explain.

Cobbett, many years ago, laid it down as a principle that the gold and the paper can never circulate together. This great truth, enunciated by the first financial writer of the age, is beginning to dawn more freely on the minds of men. People are beginning to inquire what does in reality become of those enormous sums introduced year after year from Australia and California. Subsequent experience has amply demonstrated the truth of Cobbett's ideas. I would go a step further, and say, that, as a general principle, the scarcity of gold, as a circulating medium, is equivalent to the amount of the paper money—that, as the paper money in-

creases, the gold decreases. People cannot deny the evidence of their senses. There is, among paper-loving nations, a remarkable scarcity of gold coin. A thousand debts are discharged in paper for one in gold. The quantity of gold in positive circulation is not worth mentioning. Where then is the gold? Is it to be found in the bank vaults? It is not in the bank vaults. The immediate discharge, in gold, of the public debts of three States of the Union in the position of Ohio, would at once empty every bank vault in America.

It is quite natural to expect that the gold should depart in bulk from those countries which deal extensively in paper credits. This result is quite in conformity with the operation of the great law of demand and supply, by which the value of every article of trade finds its true level. The introduction of paper money has of course lessened the demand for gold money. Every dollar note and paper pound supplants a certain quantity of gold. The introduction of paper money has at least lessened the demand for gold nine-tenths. I assume that there is one gold dollar for every ten paper dollars, but I expect I am far wide of the mark. If we take, as a sample, the case of the two banks which recently failed at Toronto, and which spread their tents under the shade of our sky-bepraised free banking system, we may state the proportion of gold to paper as one to twenty-five. What other result can be anticipated, under such a state of things, than that the gold should depart to localities where the demand is greater, where its value is more appreciated, and where it can command more of the comforts and conveniences of life. And this discharge of the gold currency must ever be in exact proportion to the amount of the paper issues. Were there no legal provision made for certain reserves of gold, the country would absolutely soon be without a single gold coin in circulation. And, indeed it is quite possible, under our free and easy banking system, that the same gold reserve may serve as the basis for a hundred banks. So far, then, as our gold circulation is concerned, the banking system most effectually pauperizes the community.

I think there has been a great deal of idle speculation regarding the influence of the recent large supplies of gold. Two leading ideas occur to my mind. In the first place, the present system of commerce and currency effectually debars us from witnessing the natural and simple operations and attractions resulting from an expansion of real money. For there never can be anything but a confusion of ideas on finance, so long as people are accustomed to regard the price or value of money as indicated by the rate of interest, in place of the amount or value of the commodites for which money will exchange. In the second place, coined money, as a standard, is nothing else but a particular and exact measure. And though it be not an arbitrary measure of value, but only relative, yet its capabilities to determine prices are as perfect and complete as any other artificial measure, whether of bulk, weight, or length. Were the currency applied to no other use than this—its natural and proper one—the results of the introduction of our Australia and California gold would be obvious to all.

Although, under a pure cash system, the only legitimate effect of an expansion of the currency would be, as I have already shown, a corresponding increase of prices, yet it is quite true that any consolidated or permanent debt of long standing, such as the national debt of Britain, may, *as a debt*, be practically diminished by a large increase in the vol-

ume of the currency—that is to say, one hundred pounds of that debt may not now be so valuable as it was twenty years ago. In other words, the ability to discharge the debt may have been increased by the great expansion of the currency, *and the consequent* NOMINAL *superior rewards of labor.* In this view, the very evil which gave rise to the national debt is compelled, in some measure, to promote its cure. I will not deny that we have, in recent times, witnessed something like this. For it is well that not a single bank note or paper issue can be floated off without prejudicing the value of every other note or issue, simply because no labor value has been given for it. There would be little cause of complaint, indeed, if the system would thus exclusively react upon itself. But such cannot be the case. There is not a yard of cloth or cotton sent from England to the remotest regions of the globe but carries upon it the stamp of her national debt, and demands from the purchaser, be he black or white, a contribution towards the same. Although there are millions of consumers now a days who are not producers, yet every producer or laborer is a consumer, and there is not one of such but is forced to pay tribute to the national debt in one way or another. Every question, therefore, relating to that debt, impinges upon a thousand different interests. Every fundholder is, in reality, a mortgagee upon the peoples' industry. And history tells too plain a tale to warrant us in believing that the national debt will be extinguished without a struggle. That struggle must take place when England witnesses, as she has already in some slight measure done, the existence of *two prices*—a price for gold and a price for paper—or, *a popular suspicion regarding the value of paper currency.* The causes which may awaken that suspicion it is impossible for any one to state. They may lie long dormant—they may be awakened in an instant. Every government, let it be borne in mind, is compelled accurately to calculate, and carefully to measure, the value of its tax returns. There must be found ways and means to prevent the debt of Britain from falling below a certain point. There must be found ways and means to prevent a too serious depreciation of paper money. For the government of England and her mixed currency system sink or swim together. The eventual submersion of the rights of property must be exactly equivalent to the amount of the counterfeit circulation.

To estimate aright the various influences arising from the recent increased supplies of gold, would involve inquiries at present far beyond our means, and lead us into a boundless field of statistical inquiry. The various phenomena produced by wars and famines, the results attendant upon the increase of population, and changes in political institutions, commercial policy, industrial pursuits, and social comforts and habits, would all have to be carefully weighed. The more important results of our inquiries may be expressed in few words.

The vast production of the precious metals in ancient times must have struck every reader of sacred and profane history. Gold and silver were searched with the same avidity as they are searched for now. Nearly every country of Europe and Asia seems to have, at one time, contributed to swell the currency of the ancients. The silver mines of the Roman provinces were especially productive. But it appears that Spain possessed an unhappy pre-eminence in this respect; unhappy, because these riches, little appreciated as they were by the martial races who peopled the land, offered the temptations which led the Carthaginians to invade and finally

subdue the country after a long and bloody struggle. The accounts extant regarding the Spanish mines point to a remote period of antiquity. Long before Carthage threw its shadows on the sea, Tyre, her august mother, drew from the mines, by means of barter, a large proportion of her wealth and magnificence. The Carthaginians, and, after them, the Romans, subsequently wrought these mines for many hundred years. If the representations which have come down to us are not altogether fabulous, there can be no doubt that many mines must have been dug to supply such incredible riches.

Let not the reader imagine, however, that all the produce of the rich mines of antiquity was coined into money. A large proportion of the metals was used in the decoration of temples and palaces. Such buildings as the Temple of Solomon, the Temple of Belus at Babylon, and Nero's Golden Horse at Rome, contained riches which are reckoned by hundreds of millions. On the whole we are probably not far from the truth in stating that the money of antiquity bore the same relative numerical proportion to the population, which the coined money now in existence does to the present population of the globe.

To enable us to draw some sort of conclusion as to the value of the currency of antiquity, it will be necessary for us next to inquire into the production and price of corn in ancient times. The great staple of life will afford us the next reliable data, because unaffected by changes of fashion and taste.

Here again we are met with statements which appear at first sight, if not altogether fabulous, at least very much exaggerated. Demosthenes relates that Athens alone imported from Byzantium, 2,400,000 bushels of wheat, or 400,000 *medimni*. Each medimnus contained six bushels, weighing about twenty pounds each. Egypt, which has been for long ages celebrated for its wheat production, contributed annually to Rome 20,000,000 bushels. Sicily and Sardinia were at first the magazines of Rome. When the seat of empire was removed to Constantinople, the Emperor Constantine delivered 80,000 bushels of wheat daily to the people. Such vast quantities had accumulated in the public storehouses, that, at the death of the Emperor Septimus Severus, there was provision on hand for seven years, expending daily 75,000 bushels, or bread for 600,000 men. The ancients employed about one hundred and twenty pounds weight of wheat, or two bushels, to sow an acre. As to the average yield, we have the testimony of Cicero that it did not exceed ten to one, or twenty bushels per acre.

The price of wheat, in these periods of history, if calculated by our modern standards, would be pronounced very low indeed, and unthinking people might be thus led to despise an occupation which yielded apparently such a profitless return. When wheat was at thirteen cents the bushel of twenty pounds it had attained to famine prices. It was often so plentiful at Rome as to sell for three or four cents a bushel. If we strike an average, we may put down the price at six cents, equal to about ten pence sterling per imperial bushel—that is, one-sixth or one-seventh of the price now-a-days.

It is worthy of particular note that these low prices of produce continued down to comparatively recent times. About the end of the fifteenth century the price of wheat still continued at the same low prices we have just indicated. Let the reader bear in mind that it was just subsequent

to this period that paper money began to be extensively used instead of coin.

Whence, then, this great disparity between the price of wheat in ancient and modern times. I believe it is to be accounted for by two causes. First, and principally, to the vast increase in the volume of the currency through the issue of paper money. It is of no moment, as affecting the question before us, whether that currency is valuable or otherwise. It does now pass current as money, and prices are augmented exactly equivalent to the extent of its reception. I have been unable to obtain anything like an approximation to the relative quantity of paper and metallic money in existence. If we take into consideration the different forms now assumed by paper money, we may state the relation as one to five—it may be as one to ten, or as one to twenty. It was physically impossible that such a vast increase could be made to the volume of the currency without, at the same time, proportionally elevating the price of our wheat and other grains. A relative so called *dearness* has been established in modern days, which is in truth nothing else but the symbol of a vast *depreciation* in the exchangeable value of money. This great fact has been lost sight of by the public—they repose, with martyr resignation, on the idea of *dearness;* into its causes they do not trouble to inquire. It makes no difference that the few pieces of gold which still circulate amongst us will exchange for no more value than paper. So long as they form part of the same circulating medium, and enjoy the same amount of public confidence, their exchangeable value will remain the same. At present, paper and gold, circulating together, are, as it were, equally yoked, and the paper has dragged down the gold to a level with itself.

We arrive, then, at the important fact that the prices of grain and the issues of paper *have increased side by side.* Every commodity throughout the civilized world is now sold and bought at a fictitious price, because exchanged by means of a fictitious currency. The extinction of that currency would necessarily result in bringing prices down to their true level.

The second cause to which I allude—one resulting almost entirely from the first—is the disproportion engendered in the labor market. This is a matter of no small moment, and one which every economist ought to look narrowly into. A host of traders, not only useless but positively injurious in their present sphere of action, has been called into existence by usury. The census returns of Great Britain in 1841, gave over three millions of people as engaged in commerce and manufactures, whilst only two millions followed the pursuits of agriculture. In order to enjoy permanent prosperity this order of things must be entirely reversed, and the farming population made to include the vast majority. The distributors are now too many for the work. There is a baneful fostering of the secondary population at the expense of the primary, and to feed these multitudes, the land is taxed to a greater extent than its capabilities warrant. There is positively neither time nor opportunity afforded for the land to enjoy its rest, and the result is worn out farms and barren fields. The youth of the land are enticed away from the delightful pursuits of field labor by the glare and glitter of city life. One half of the population of London is derived from the country parts. It is thus that an injurious crowding takes place. The body politic has neither room to move its legs nor employ its arms. Our neglected fields

are crying for work—our crowded cities are theaters of competition. The ground is not only thus robbed of its labor, but a pernicious strain is put upon that which is labored. Thousands of farmers' sons, who cast in their uncertain lot with city life, become, in reality, pensioners upon society. Thousands of modern Whittingtons, dazzled and deceived by visions of future robes and honors, still crowd towards the great centers of attraction. "Hence the severity of competition; hence the intensity of pursuit necessary to success in any line; hence the uncertainty of victory, even to the best strung energies. Hence that sad aspect which, amid all its more glorious features, English society presents,—of a race of men, capable of a higher destiny, meant for calmer enjoyment and for nobler aims, to whom life is not a pilgrimage but a race,—whose whole existence, from the cradle to the grave, is one breathless hurry,—a crush, a struggle, and a strife."

A radical change must take place in the opinions and views of our present highly artificial society, ere the tide of emigration turns from the cities to the fields, and agriculture again assumes that dignified rank which it enjoyed when Cato instructed in the art, when Virgil sung its praises, when consuls and dictators were often taken from the plow. The sentiment of Pliny is incomparable. "In those happy times, the earth, glorious in seeing herself cultivated by the hands of triumphant victors, seemed to make new efforts, and to produce her fruits with greater abundance."

I have said that there appears to have been a great deal of idle speculation as to the effects of the recent large supplies of gold. M. Chevalier has written a work upon this subject, which has been presented to the public in an English dress by Mr. Cobden. It is quite plain that any speculations or calculations, such as those contained in this work, which ignore the presence and influence of the paper currency, must end in signal failure.

Every one has remarked the extraordinary export of silver to the East in recent times. In the past eight or ten years, probably not less than £80,000,000 sterling have thus been exported from France and Britain. It is well known that this process has been going on for years, especially in France. That country is rapidly losing its silver currency, estimated some years ago to amount to one hundred millions of pounds. In the French market, silver is at a premium, and gold at a discount. A difference of one per cent will cause gold to be substituted for silver. The premium on silver in France has of late occasionally been as high as four per cent.

Let us assume that the real surplus of gold during the last ten years, *over the former ratio of supply*, amounts to £100,000,000. This, deducted from the £80,000,000 of silver exported to the East, leaves only a sum of £20,000,000 to be accounted for as exercising an influence upon prices. What amount of weight, I would ask, can such a paltry sum as this bear upon the prices of the world's produce? That sum, at least, must have been absorbed during the last ten years in the manufacture of ornaments and jewelry alone.

"In no direction," says M. Chevalier, "can new outlets be seen sufficiently large to absorb the extraordinary production of gold which we are now witnessing in such a manner as to prevent a fall in its value." Can any man presume to tell me where the bulk of the recent supplies

of gold now lies? Does it not seem to be just as scarce, or scarcer, in circulation now as twenty years ago? I do not now speak of the comparatively small amounts hoarded in bank vaults. But is it not a serious matter of inquiry for Great Britain and America to know what has become of the two thousand millions sterling said to have been added to the world's gold and silver during the last three-and-a-half centuries? Shall we look for it in America, or England, or India, or China, or Turkey? Every one who has thoroughly studied the nature and operations of paper money, and accurately traced its effects in the history of the past, can come to but one conclusion—that the gold need not be looked for in any quantity where paper freely circulates, and consequently that it will not be forthcoming when most needed. The history of the gold circulation during the operation of the Bank Restriction Act in the end of last century and beginning of the present, amply corroborate this view. The gradual and continued reduction of the denominational value of bank paper, in Britain to notes of five pounds and one pound, and in America to notes of a few shillings, must have powerfully reacted in the discharge, from the circulation, of both gold and silver coin. In fact, our pure silver coins are held in disrepute among traders, through the refusal of the banks to receive them in any quantity in payment of notes. The specie in all the banks of the United States at this moment is probably not much over one hundred millions of dollars.

I am very far from believing that the enormous supplies of gold received, of late years, from California and Australia, have enriched the world to the extent which the mere mention of these great sums would, at first blush, lead one to suppose. No doubt, as a matter of convenience, a certain relative quantity of gold is needed to supply human wants in the way of exhange. But I can see no reason why one thousand millions of pounds should not move the world's commerce just as well as two thousand millions, or better than four thousand millions. My impression is that, on the whole, evil, rather than good, would follow the too great introduction of the precious metals. Mere gold is not wealth. Gold-producing countries are proverbially poor. If our medium of exchange were some article fitted to supply human wants, having less of the ornamental and more of the useful, then I should say, "By all means, let us have plenty of it." Mr. Sulley has well observed in this Magazine, that "money, beyond a certain relative quantity, is not even wealth."

It would be a strange thing, indeed, if the discovery and supply of Californian and Australian gold, instead of obviating, as it ought to do, according to the reasoning of the advocates of the usury system, the establishment of additional banking institutions, were yet found to have been the means of drawing out additional supplies of paper. One thing is certain, that since the discovery of gold in California and Australia, the minds of men have been agog with speculation. It has been the existing cause of the overtrading and extravagance prevailing for the last ten years. Australian credits brought many of the leading houses in Britain to the verge of ruin; and California is, at this moment, despite of the gold, one of the most indebted countries in the world.

There can be little doubt that the supply of the precious metals will, in the main, keep pace with the increase of population, and the absolute demands of trade; and we need not be apprehensive that our descendants, to the remotest generations, will ever suffer either from their ple-

thora or dearth. The production of bullion, as a commodity, is effected by just the same laws which operate in the production of every other commodity. Although there is hardly a region of the globe where these metals have not been found, yet they cannot be picked up in every stream nor gathered by handsfull from every drift. Patient toil and search are necessary for the acquisition of rude gold, even as the patient labors of the husbandman are necessary towards the increase of his stock. The employment of gold and silver as instruments of exchange, does not, in any wise, remove them out of the category of articles, the cost of whose production is influenced by the unfailing rules of demand and supply, and the exchangeable value of which is arbitrarily determined by the same rules. Primarily, the demand for bullion arises from that necessity which exists for its employment as a medium of exchange. This necessity may not be absolute, but only relative. In a normal and healthy state of society, there must always be an absolute limit to this demand. The positive wants of society complete that limit. And no other element can ever possibly enlarge that limit, save the increase of population. Every bushel of wheat and every pound of cotton bears a certain influence in the regulation of the price, not only of every other bushel of wheat and pound of cotton, but also of the whole value of the aggregate mass of wheat and cotton. In the same manner does every ounce of gold dug from the mines carry an exact and determined influence upon the value of every other ounce as well as upon the aggregate mass of the precious metal. Furthermore, the absolute wants of society, as well as the selfish demands of commerce, cause a certain influence to be borne by each commodity upon the price or value of every other commodity, as well as upon the value of bullion. There is a mutual action and reaction. The mere increase of the production of gold cannot *alone* cause an enhancement of prices. Ten thousand different influences must be taken into consideration before that point can be determined. Gold has no more an arbitrary power to regulate the price or value of other commodities, than wheat has to regulate the price of barley.

The reader will perhaps see little use in me stating such evident truisms as these. Yet it is upon the proper apprehension of such very simple truths that a satisfactory issue of the question mainly depends.

The rules of demand and supply exercise not only a determinate influence on the value of specie, but acquire a certain disseminating energy in the geographical distribution of the powers of industrial art and agricultural labor. I would, by no means, wish to underrate the influences which the discoveries of gold in California and Australia have had on the course and extension of commerce. These, no doubt, have been important and extensive. But there are other and far more interesting subjects of inquiry connected with these discoveries, than those which attach to the mere extension of commerce, or to the introduction of a vast additional amount of gold, merely as a circulating medium. The thoughtful mind sees, in these discoveries, the employment by an allwise God, of the most powerful motives towards the emigration, not alone of a class sunk in poverty and suffering, but of an intermixture of a better and more independent element—it sees the relief of overcrowded cities and districts, and of overstocked trades and professions—it sees the introduction of the Anglo-Saxon race into new and distant centers of action—it sees a large proportion of these emigrants settling upon the soil and producing the

staples of life—it sees, not only the relief of the redundant population of overgrown countries, but also the formation of new empires, whose geographical extent will absorb the surplus increase of the population of these countries for centuries to come—it sees, not the feudal titles to lordly possessions, but the peaceful working of nature's tenure—that he who first cultivates the soil is its only owner, and alone bequeathes a hereditary right—it sees an approximation to the great law, that every man is entitled to the produce of his own labor—it sees, not the illimitable and boundless wealth of ranting patriots, but the substantial comfort of the divine middle state of Jakeh's son—it sees the liberation of talent and energy, now drawn out into the long midnight hours, and the concentration of that talent and energy, in due measure, upon the acquirement of those things of incomparably more value than mere earthly possessions—and last, though not least, it sees a wide and effectual door opened for the spread of that benign and blessed Gospel, whose handmaids are industry and peace.

It is a deeply instructive circumstance, and one to which American statesmen would do well to give good heed, that the issue of paper money by banking institutions had its origin in national debts. The two things have ever been inseparably connected. Springing from a common origin, they are indissolubly united, and have grown side by side to their present dimensions. There is in reality no limits to this paper system. All history proves the fact, that the first issue of paper is the kindling of a fire which is continually demanding increased supplies of fresh fuel to keep it burning. The legal authority to issue paper money has ever been found, by governments, such a ready way of procuring the needful supplies, that it is no wonder commerce should copy such a notable example. In the words of Burke, "paper money is not the measure of the trade of its nation, but of the necessity of its government, and it is absurd, and must be ruinous, that the same cause which naturally exhausts the wealth of a nation, should likewise be the only productive cause of money." Is it wisdom to shut our eyes to the results of such means of supplying a circulating medium? Is it wise in us to ignore the evils arising from this debt-creating system? What has been the result of this system in Great Britain? She spends yearly a sum for tax gatherers which would support in comfort half a million of souls—she spends, every year, as interest of her debt, almost thirty millions of pounds, a sum which, humanly speaking, would carry, at once, the sound of Christ's Gospel to every ear—forty-three per cent of her budget is absorbed by this interest—each inhabitant of Great Britain, man, woman, and child, contributes from year to year, almost twenty-five shillings sterling to this debt—on each individual rests a burden of thirty pounds; or, on each family, of one hundred and fifty pounds—a sum is yearly snatched from the pockets of the people of England, by means of taxes, which would suffice to sustain, in comfort and independence, all the inhabitants of Canada, East and West, twice told. The evils of every national debt is seen, not so much in what is done, as in what is left undone.

The lining of John Bull's breeches pockets may be the most delicate and sensitive membrane of his system; but, I think, when I place these things fairly before me, that he exhibits a singular admixture of financial insanity with wordly prudence.

Business men delight to contend that the whole trade of the world is

now fostered and sustained, to a vast extent, if not altogether, by the banking institutions. So far from denying, I am prepared to admit even that this is the case, to such an extent, that the merchants of the present age have degenerated, in the hands of bankers, into the position of mere puppets. When the wires behind the scenes are liberally moved, the world can read it in the strut of personal consequence, and in the inflated jargon of our public men. But let the motive power be withheld from the wires, and the fantastic merrydana speedily degenerates into the quiescent state of a portable puppet show. It is really a melancholy sight to see our "smart" men doing penance during the period of a commercial collapse, deprived of the very last particle of the inflating material, in tawdry habiliments, exhibiting a pitiable spectacle of departed greatness! The position of the bankers behind the scenes—the ramification of their establishments throughout the land—and their inquisitorial researches into the private affairs of men—enable them to predict a coming tempest, and, with snail-like wisdom, to withdraw within their shells, leaving their helpless clients to bear the bursting of the storm on their unsheltered heads; maintaining, with serpent craft, their own respectability, whilst the whole burden of public obloquy falls upon the deluded victim! The banks are well skilled in diagnostics, and keep a careful watch over those parts of the body where disease is indicated. The public tongue and the public pulse are well and constantly examined, and the slightest premonitory symptoms at once suggest the existence of disease. When it would be dangerous any longer to use the paper pills, with versatile skill they fall back upon the unvaried remedy, "a low state of diet," which ever leaves its well known trace in those hungry looks and haggard expressions, exhibited by every financial invalid!

I think I am not mistaken in stating that there is a growing desire, both on the part of borrowers and lenders, and especially in British circles, to have every legal restriction taken out of the way of the usury traffic. In the abolishment of the restrictive usury laws, I see the removal of the last checks upon the system. The outcry about imprisonment for debt, I regard as of little moment. The power of imprisonment will act as a stimulus to lenders. The abolishment of that power will act as a stimulus to borrowers. However, setting that matter aside, it will be found, that in the gradual extinction of the usury laws, the results so confidently looked for by hopeful minds will not be realized. Let these checks be once removed, and the system will bear its full fruit unimpeded. Elements of a decisive yet dangerous character have recently been introduced into this system, which will, at no distant date, exhibit it in its true aspects.

No greater popular fallacies exist than those which are current upon the operation of the usury laws. I am always disposed to view, with much suspicion, the plausible and patriotic arguments of moneyed men for increase of power and privilege in the use of their paper bills; arguments which, like those of every doubtful trade and profession, conceal their deep selfishness under the ample robes of "public advantage" or "public convenience." In those sapient productions, which annually emanate from the banking institutions, a loud and sympathetic whine is ever heard in the direction of our honest tradesmen and poor mechanics, whom they declare the usury laws have placed utterly beyond their reach. This is the great argument for the repeal of these laws. They would rein every

class and trade with a golden bit, that they may the more speedily ride upon their backs to wealth and power. Such reasoning may, perhaps, entrap the unwary; but every man of sense and reflection must know that, were these laws repealed, our men of "means" would just look then, as now, to the only sure index, the credit and standing of the borrower. And whilst the process of fleecing the needy would go more rapidly on, rates of interest generally would take a start over the whole country, resulting immediately in a still further increase of those prices of all articles of consumption, which usury has already so much enhanced, and in a still further reduction of those wages of labor, which it has already so greatly lessened.

If the great and important principles which I have laid down in the foregoing pages are correct—and of their truth I think no self-judging mind can entertain any reasonable doubt—it follows, that the banking system, instead of being in any way indispensable to the existence of trade and commerce, is, in every aspect in which it can be viewed, destructive of their best interests; and that not the smallest necessity exists for the issue of a paper currency.

It is impossible for me, in the limits of an article like the present, to do anything like justice to this great subject. I feel like a mariner entering upon an unknown sea, and presume only to lay down a few of the more salient points and striking headlands. There is not an interest in this wide world, civil or sacred, but is drained of its vitals by this stupendous system of evil. Well may it, therefore, engage the greatest intellects and the best pens of the age. Any attempt to shake the credit-system seems like an attempt to shake the pillars of the earth. Yet, give me an arrow pointed with Truth, and I care not where it falls. When Error is once demonstrated to be such, then is the victory won.

The conclusion to which I arrive, from the foregoing considerations, is this—that the sooner commercial credit is entirely exploded, the better will it be for mankind. In the present state and constitution of society, it would be ten thousand times better were universal distrust, in matters of business, to take the place of that confidence which the experience of every one has over and over again demonstrated to be foolish, ruinous, and misplaced. I have no sympathy with those who would discard from the consideration of our commercial polity the injunctions of that Book which, rightly studied, is a guide to us in every possible circumstance of life. Far rather would I that the commercial ethics of the Bible were embodied more fully in our every-day transactions. I trust the day is not far distant when the Church will reintroduce the precepts of the early Fathers regarding usury. For centuries has the Church upheld that baneful system which has crippled her in all her movements, and shorn her of half her strength. Let the Press and the Pulpit, then, speak boldly out upon this system, and see whether or not usury has buttered their bread so well as they imagine.

W. B.

Art. II.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LXXIV.

DETROIT, MICHIGAN.

THE TRADE OF DETROIT—UNLIKE CINCINNATI—LOCATION OF DETROIT—CITY GAS—POPULATION—FAMILIES—VALUATION—INCREASE OF DWELLINGS—BUSINESS CIRCLE—FLOUR—ITS DESTINATION—MANUFACTURES—GROCERIES—IMPORTS AND EXPORTS—LAKE TRADE—VESSELS PASSING DETROIT—CUSTOM HOUSE CLEARANCES—VESSELS AND TONNAGE OWNED—SEAMEN'S WAGES—LAKE SUPERIOR TRADE—COPPER SHIPMENT—VESSELS PASSING CANAL—MERCHANDISE PASSING ST. MARY'S CANAL—PAR FUNDS—LAND WARRANTS—RATES OF EXCHANGE—HARVESTS—FLOUR—MILLING—RECEIPTS AND SHIPMENTS OF FLOUR—LOCAL FLOUR TRADE—PRICES FOR THE YEAR—RECEIPTS AND SHIPMENTS OF WHEAT—PRICES—CORN FROM ILLINOIS—RECEIPTS AND SHIPMENTS—PRICE—CROP OF OATS—RECEIPTS AND SHIPMENTS—PRICE—WOOD IN MICHIGAN—CROPS—RECEIPTS AND SHIPMENTS—COURSE OF MARKET PRICE—LUMBER REGION—MOTIVE—MILLS—LUMBER RECEIPTS—DITTO SHIPMENTS—COURSE OF BUSINESS—STOCK—RECEIPTS—CREDITS—MINERALS—IRON—COPPER—TONS SHIPPED.

On page 575, vol. xxxviii., of the *Merchants' Magazine*, we gave a sketch of the business of the city of Detroit, as prepared for the *Advertiser* of that city. The same authority gives the leading features of the business of that city for the last three years, during which so great a depression has hung over Western business. Detroit is not, like Chicago, a grain center, or focus for provision trade, like Cincinnati; but it occupies a most important position at the head of lake navigation, where the St. Mary's Canal, the Western railroads, and the Canada lines meet the lake tonnage, bringing together a surprising amount of business.

It is almost unnecessary to state that Detroit is located on the right bank of the Detroit River, seven miles below Lake St. Clair, and eighteen miles above the mouth of the river, where it empties into Lake Erie, and is in latitude 42° 19′ 53″ north, and longitude 82° 0′ 58″ west. It is built on undulating ground, and is irregularly laid off. The streets are wide and well paved, and the buildings are good, though not altogether of the most modern style. The city is well lighted with gas, and abundantly supplied with pure water. Probably the best line of docks on the whole chain of lakes is found here. Our warehouses also, are immense and conveniently arranged for a very extensive shipping business. Five distinct lines of railroads center here, and these, taken with our position with regard to the lakes, highly favor us for business. The population of the city, at different periods during the last half century, is thus shown :—

1805	256	1853	34,486
1820	1,442	1854	40,373
1830	2,222	1855	51,000
1834	4,973	1856	59,000
1837	7,763	1857	66,000
1840	9,102	1858	70,000
1845	10,948	1859	75,000
1850	21,057		

We derive many interesting statistics of the city from the report of the Secretary of the Board of Water Commissioners, a document prepared with much care and published last July. From this we find the

total number of families in the city, (not including those boarding at hotels and private boarding houses,) to be 8,464.

The value of taxable property at the time the canvass was made was $15,766,591, and the total real and personal, taxable and exempt, is put at $28,141,591. In 1856 the valuation was $13,757,583; in 1853, $10,741,657.

According to the same report, the increase in the number of buildings in this city in 1859 over the number in 1858 was 342, besides which, there were at the time the report was made, 228 buildings in process of construction. Since then numerous others have been commenced to our certain knowledge, indicating the healthy and vigorous growth of our city.

Our shipping interests rank among the most important on the whole chain of lakes, as does our trade with the Lake Superior country, in which we are more extensively engaged than any other lake port, and our fish trade is by no means unimportant. We conclude this sketch of our trade by presenting tables showing the imports and exports for the year:—

TOTAL IMPORTS AND EXPORTS BY RAIL AND LAKE FOR THE YEAR 1859.

	Imports.	Exports.		Imports.	Exports.
Alcohol, bbls.....	2,216	1,562	Leather, rolls.....	2,337	3,173
Apples, bbls.....	8,449	4,567	Lath, M.....	320	6,047
Ashes, casks.....	3,886	4,631	Lumber, M.....	3,078	34,524
Beans, bush.....	7,163	380	Lime, bbls.....	2,852	235
Bacon, (bulk) lbs..	834,088	....	Malt, sacks.....	5,813	....
Bacon, boxes.....	200	403	Meal	9,151	3,115
Barley, bush.....	55,698	....	Millstuffs.....	80,859	3,475
Bark, cords.....	2,783	....	Maple sugar, lbs..	44,852	7,589
Beef, bbls.....	20,886	21,709	Nails, kegs.....	41,293	375
Beeswax, lbs.....	3,859	13,088	Oats, bush.....	73,864	24,816
Broom corn, bales..	2,781	2,799	Oil, bbls.....	317	213
Buckwheat, bush..	197	170	Paper, bdls.....	9,737	....
Butter, lbs.....	1,116,306	502,989	Pelts.....	3,504	1,450
Cattle, No.....	23,946	19,793	Peas, bush.....	602	110
Coffee, bags.....	8,372	....	Plaster, tons.....	5,210	28
Coal, tons.....	22,004	1,811	Potatoes, bags....	18,709	36,327
Copper, bbls.....	3,669	3,389	Pork, bbls.....	30,841	8,529
Copper, tons.....	2,731	2,492	Posts, No.....	3,482	7,797
Cranberries, bbls..	291	387	Rags, bales.....	13,638	2,798
Dried fruit, pkgs..	1,111	280	Railroad iron, bars.	8,415	2,467
Dressed hogs, No..	21,945	17,382	Rye, bush.....	6,955	....
Eggs, bbls.....	2,983	733	Salt, bbls.....	52,203	9,218
Fish.....	14,637	22,012	Salt, (bulk) tons...	83	....
Flour.....	602,140	478,918	Seed, bags.....	13,494	8,678
Furs, pkgs.....	1,210	1,165	Shingles, M.....	5,905	17,118
Glass, bxs.....	22,575	....	Sheep, No.....	6,337	8,161
Hams & should, bbls	2,384	1,735	Skins, bdls.....	3,008	2,867
Hams & should, tcs.	146	1,565	Stone, cords.....	3,524	755
Highwines, bbls...	5,746	534	Staves, M.....	1,596	4,182
Hides, No.....	114,167	84,766	Sugar, hhds.....	9,846	....
Hops, bales.....	73	89	Sugar, bbls.....	8,795	....
Hogs, No.....	97,766	84,710	Tallow, bbls.....	8,249	6,849
Hay, tons.....	233	98	Tobacco, hhds.....	1,550	...
Iron, tons.....	1,602	1,075	Tobacco, other pkgs	2,340	....
Iron, bars.....	53,862	1,318	Tea, half chests...	10,346	....
Iron, bdls.....	16,565	....	Water lime, bbls..	9,740	30
Iron (pig & scrap)ts	1,170	612	Wheat, bush.....	723,404	400,457
Iron ore, tons.....	2,137	....	Whisky, bbls.....	869	655
Lard, tcs.....	551	2,843	Wool, lbs.....	3,362,639	3,758,104
Lard, bbls.....	8,402	3,068	Wood, cords.....	9,046	....

With regard to the general commerce of the lakes, we hold an important position. Every vessel from the upper to the lower lakes, or *vice versa*, must of necessity pass our very doors. A vessel leaving Buffalo for Chicago, or from Chicago or Milwaukee for Buffalo or Oswego, after being lost sight of for several days, first reports her safety and progress at Detroit, and this being the first and only place of importance at which such vessel can touch without going out of her course, it is rendered the most desirable point on the whole chain of lakes for refitting and provisioning. The number of vessels that have thus passed Detroit during the season just closed, is thus reported by Captain J. W. Hall, who has, with commendable public spirit, kept a complete register of all such passages:—

NUMBER OF VESSELS PASSING DETROIT, 1859.

	No. times.		No. times.
Steamers passed up.....	194	Steamers passed down.....	195
Propellers "	492	Propellers "	503
Barks "	273	Barks "	284
Brigs "	295	Brigs "	314
Schooners "	1,811	Schooners "	1,825
Total number up.....	3,065	Total number down.....	3,121

Greatest number passed up in one day, 85; greatest number down, 73.

The passages through the Welland Canal for the season, show a falling off as compared with last year. The following are the figures:—

1859..... ... 2,589 | 1858. 3,726

Our citizens are, very naturally, largely interested in the shipping trade, owning, it is stated, nearly nineteen-twentieths of the entire tonnage of the district. The figures for the whole have been kindly furnished by the Deputy Collector of this port. It will be seen that there is a steady increase:—

NUMBER AND TONNAGE OF VESSELS OWNED IN THE DISTRICT OF DETROIT, DEC. 31, 1859.

	Number.	Tons. 95th.
Steamers.....	73	29,175 02
Propellers.....	32	6,090 81
Barks.....	4	1,337 08
Brigs.....	7	1,877 75
Schooner	131	19,671 56
Scows, and all others.....	136	4,332 63
Total.....	383	62,485 05
In 1857.....	301	52,991 50
Increase in two years.....	82	9,493 50

The largest vessel in the district is the steamer Western World, 2,002 tons. There are, besides her, nine others measuring over 1,000 tons each, twenty-one measuring over 400 tons, fifty-eight measuring over 200 tons, seventy measuring over 100 tons, one hundred and sixty-three measuring over 20 tons, and sixty-one measuring under 20 tons.

It is stated that there are at present upwards of one thousand six hundred vessels navigating the whole northwestern lakes, the aggregate burden of which is near half a million tons.

The following table shows the rates of seamen's wages at different periods during the year past:—

April 1 to August 15, per month	$12 00 a $14 00
August 15 to October 1, per month	16 00
October 1 to November 1, per month	18 00 a 20 00
November 1 to close of navigation, per day	1 00 a 1 50

Vessels in the Lake Shore trade usually pay the highest wages given.

Navigation opened this year March 14th, and the Detroit River was closed with ice, December 18th.

The prevailing winds during the months of April, May, and June, were S. W. and westerly; July, northerly and easterly; August, S. W.; September, October, and November, N. W., to the close of navigation. The present fall has been attended with more heavy winds and gales than have been known for a series of years.

Fifteen years ago, three schooners constituted the entire fleet engaged in the Lake Superior trade. Then copper mining was not carried on with the system and to the extent it now is, and the flourishing towns and villages that to-day line the shores of the "Great Lake" had no existence except in the brains of "visionary schemers." The first shipment of copper of any moment was in 1848. The opening of the St. Mary's Falls Ship Canal in 1855, lent an impetus to the trade, which has since been steadily growing from year to year.

The business of the past season has exceeded by far that of any previous year. This is shown by the superintendent's reports of the number of vessels passing the canal, which, as far as received, we have placed in tabular form:—

NUMBER AND TONNAGE OF VESSELS PASSING THE ST. MARY'S FALLS SHIP CANAL FOR EACH MONTH OF THE SEASONS 1858 AND 1859.

	1859.		1858.	
	No. vessels.	Tonnage.	No. vessels.	Tonnage.
May	123	47,660	73	34,965
June	184	67,955	112	....
July	220	74,933	120	47,273
August	193	64,752	82	36,829
September	121	49,560	56	30,240

The following steam craft have been the past season regularly engaged in the trade:—

Steamer North Star, B. G. Sweet, Cleveland.
Steamer Lady Elgin, John Wilson, Chicago.
Steamer Illinois, John Frazer, Detroit.
Propeller Montgomery, Joseph Nicholson, Detroit.
Propeller Northern Light, John Spaulding, Cleveland.
Propeller Iron City, J. E. Turner, Cleveland.
Propeller Mineral Rock, R. S. Ryder, Detroit.
Propeller Manhattan, C. Ripley, Marquette.

The following table, prepared from Mr. Mead's monthly reports, will give an idea of the amount of the different articles passing through the canal. We regret that the reports for November and December not having come to hand, and those for May being incomplete, only the business for the five months, from June 1st to November 1st, is included:—

Articles.	Amount.	Estimated value.
Iron ore, tons	58,524	$351,144 97
Iron, blooms	65	3,267 07
Iron, bars	3,753	114,250 00
Flour, bbls	20,403	131,954 00
Wheat, bush	74	98 00
Grain	58,665	37,728 00
Feed, tons	524	13,131 37
Beef, bbls	1,987	23,744 00
Pork	3,287	59,166 00
Bacon	240	4,925 00
Lard	886	16,660 00
Butter, lbs	270,714	50,642 52
Cheese	38,205	3,820 50
Tallow	5,250	2,191 00
Candles	74,236	11,135 40
Soap, bbls	1,852	6,760 09
Apples	2,486	6,197 50
Dried fruit, lbs	10,030	1,423 80
Sugar	419,815	41,980 50
Coffee, bags	975	36,247 50
Tea, chests	487	19,480 00
Vegetables, bush	4,662	2,778 50
Salt, bbls	1,881	4,462 00
Vinegar	166	830 00
Tobacco, lbs	15,511	3,102 20
Powder, tons	99,954	49,721 88
Coal	7,604	47,483 40
Nails, kegs	2,119	10,595 00
Merchandise, tons	6,400	2,592,785 00
Lime, bbls	4,049	6,082 50
Lumber, shingles, M	1,062	23,238 61
Lath, bundles	2,473	3,441 90
Window glass, boxes	707	1,414 00
Hay, tons	439	6,581 25
Horses and mules	81	10,025 00
Cattle	1,564	71,030 00
Sheep	875	4,520 00
Hogs	159	954 00
Bricks, M	385	3,849 50
Furniture, pieces	4,512	32,560 00
Hides	921	3,684 00
Pelts and furs, bundles	204	30,600 00
Machinery, tons	618	95,775 00
Engine boilers	7	8,000 00
Wagons and buggies	102	10,200 00
Fish, bbls	3,924	31,006 50
Liquor and beer	4,246	84,960 00
Malt, pounds	130,516	2,610 32
Copper, tons	4,811	1,636,529 86
		$5,708,433 55

The number of passengers passed in the same time has been 11,622. The amount of tolls collected has not been furnished complete, but the returns show a large increase over the collections of last year.

The following funds are taken at par by the city banks:—All Michigan, except Tecumseh; all Canada, except Provincial, International, and Colonial; all Ohio, Kentucky, New England, New York, New Jersey, Delaware, Bank of the State of Indiana, and all Pennsylvania taken at par in Philadelphia or Pittsburg, with a few other kinds of which there are but little in circulation.

In land warrants the trade during the year has been small. The entire range of prices has been 60 a 95c. per acre. The highest prices ruled from August 1st to 15th, and the lowest from November 1st to 15th, at which rates the market was entirely cleaned out. The fluctuations are shown by the following table:—

PRICES OF LAND WARRANTS IN DETROIT, 1859.

	Jan. 1.	April 1.	July 1.	Oct. 1.	Dec. 31.
40 acre warrants....	$39 a $42	$42 a $46	$42 a $46	$40 a $45	$41 a $46
80 " "	65 a 70	70 a 75	72 a 77	64 a 74	72 a 80
120 " "	90 a 97	97 a 105	91 a 100	85 a 100	83 a 98
160 " "	130 a 140	129 a 140	133 a 143	128 a 145	110 a 135

Below we submit a table showing, at intervals of two weeks, the current rates of New York exchange and discount on Western currency in this city, and collaterally the rates of New York exchange in Chicago:—

TABLE SHOWING THE RATES OF EXCHANGE ON NEW YORK IN THIS CITY AND CHICAGO, WITH THE DISCOUNT ON WESTERN CURRENCY IN DETROIT, 1859.

	N. Y. Exch.	Ill. & Wis. Curr'cy.	N. Y. Ex. in Chicago.		N. Y. Exch.	Ill. & Wis. Curr'cy.	N. Y. Ex. in Chicago.
January 1.....	¼	1 dis.	1½	July 1.....	¼	2	2½
" 15.....	¼	1	1½	" 15.....	¼	2	2
February 1....	¼	1	1½	August 1.....	¼	1½	2½
" 15....	¼	1	1½	" 15.....	¼	2½	2½
March 1.....	¼	1	1½	September 1...	¼	1¾	1¾
" 15.....	¼	1½	1½	" 15...	¼	1½	1
April 1.....	¼	1½	1½	October 1.....	¼	2	2
" 15.....	¼	1½	1½	" 15.....	¼	2	1½
May 1.....	¼	1½	1¾	November 1....	¼	2	1½
" 15.....	¼	2	2	" 15....	¼	1½	1½
June 1.....	¼	2	2	December 1....	¼	1½	2
" 15.....	¼	2	2½	" 15....	¼	1	1
				" 31....	¼	1	1¼

The past year has been marked by bountiful harvests throughout the entire West. The wheat crop has rarely been surpassed for excellence; corn is abundant and of good quality. Oats also yielded largely; the barley crop was a good one, and, indeed, we know of no cereal that could in any way be pronounced a failure. At the same time, prices have been quite liberal, and notwithstanding the croaking about the want of a foreign market, and glutted and overstocked markets on this side, there has hardly been a time when ready sale could not have been had at fair prices for all the grain that could have been supplied. Taken altogether, the season of 1859 has been one highly favorable to producers, and succeeding, as it has, two years of almost unparalleled depression in business, its beneficial effects can hardly be over estimated.

This market, in the early part of the year, was rather scantily supplied, and the high prices at which produce was then held, operated very much against commercial activity. After harvest, however, we enjoyed a much busier fall than usual, and until the close of navigation, a degree of activity prevailed that for some years past has hardly been equaled in Detroit.

Flour, as before remarked, is one of the staple products of Michigan. The soil being admirably adapted to the culture of wheat, and abundant milling facilities being furnished by the numerous streams that intersect

every county, it is not surprising that, with the strong manufacturing proclivities brought by our population from the East, we should rank among the first as a flour-producing State. The three railroads that pass westwardly through our midst are the great highways over which nearly the whole of this production is carried to market.

TABLE SHOWING THE RECEIPTS OF FLOUR FOR THE YEAR, WITH THE SOURCES OF SUPPLY.

By Lake, bbls	8,619
By Michigan Central Railroad	457,853
By Detroit and Milwaukee Railroad	85,471
By Detroit and Toledo Railroad	50,197
By Teams	3,500
Total	605,640

TOTAL RECEIPTS AND SHIPMENTS OF FLOUR FOR THREE YEARS.

Year.	Receipts. Bushels.	Shipments. Bushels.
1857	482,192	479,160
1858	592,287	505,917
1859	605,640	478,918

During a large portion of the year, the flour trade of Detroit is entirely of a local character, that is, is confined to the supply of the city and neighboring wants. The lumber regions north of us, and the Lake Superior country, draw nearly all their supplies from this city, while a considerable quantity of flour also finds its way into Canada and the lake ports of Ohio.

The prices of flour the past year have ruled, as a whole, about 25 per cent higher than the year previous. On the 1st of January, $5 a $5 12½ was the market price, with but a very limited business doing.

HIGHEST AND LOWEST PRICES OF FLOUR IN DETROIT FOR THREE YEARS PAST.

	1857.	1858.	1859.
January 1st	$5 00 a 5 25	$3 75 a 3 87	$5 00 a 5 12
February 1st	5 25 a 5 37	3 44 a 3 50	6 00 a 6 25
" 15th	5 25 a 5 37	3 50 a 3 62	6 37 a 6 50
March 1st	5 37 a 5 50	3 62 a 3 75	6 37 a 6 50
" 15th	5 37 a 5 50	3 75 a 3 87	6 50 a 6 75
April 1st	5 75 a 5 50	3 87 a 4 00	6 50 a 6 63
" 15th	5 37 a 5 50	3 62 a 3 70	6 50 a 6 75
May 15th	6 75 a 7 00	3 50 a 3 62	7 50 a 8 00
June 1st	7 25 a 7 50	3 50 a 3 62	7 37 a 7 50
September 15th	4 50 a 4 62	5 00 a 5 25	4 25 a 4 56
December 15th	3 75 a 4 00	5 00 a 5 12	4 87 a 5 12

As a wheat market Detroit makes but few pretensions, though for the superior quality of the grain marketed here it is beginning justly to acquire a high reputation. This has no doubt been enhanced by the system of inspection adopted by the Board of Trade, shortly after the new crop began to come in. By this, five grades were established, the highest of which (extra white) is of a standard superior to any other produced in the Northwest, and fully equal to the celebrated Kentucky white. Strange as it may appear, by far the largest part of the white wheat received during the fall inspected extra, a fact that speaks well, not only for Michigan as a wheat country, but for the care and pride of her farmers, who so generally cultivate only the best varieties of grain, and who send their produce to market in such excellent condition.

TOTAL RECEIPTS AND SHIPMENTS OF WHEAT FOR THREE YEARS.

Year.	Receipts.	Shipments.
1857.....bushels	695,874	519,476
1858.....	884,704	809,763
1859.....	723,404	400,457

Prices have generally been governed by the same causes that have influenced the flour market. The following table will show the price of good red and white on each Saturday of the year. Extra white, since the adoption of the inspection, has ruled about five cents above the outside figures:—

PRICES OF WHEAT IN DETROIT, HIGHEST AND LOWEST, FOR THREE YEARS.

Week ending	1857.	1858.	1859.
January 1.....	$1 10 a 1 20	74 a 78	$1 12 a 1 20
May 14.....	1 30 a 1 50	70 a 90	1 75 a 1 80
21.....	1 50 a 1 60	70 a 87	1 60 a 1 70
28.....	1 65 a 1 70	70 a 85	1 50 a 1 60
August 20.....	1 25 a 1 37	1 02 a 1 10	85 a 95
December 24.....	70 a 78	1 05 a 1 12	1 10 a 1 20

A large portion of the corn received here comes from Illinois, and some even from Chicago. Indiana also contributes largely to our supply. Arrived here, a large share is manufactured into meal, which is used chiefly in the lumber regions of our own State. The remainder goes mostly to Canada, where much of it is used for distilling purposes.

TOTAL RECEIPTS AND SHIPMENTS OF CORN FOR THREE YEARS.

	Receipts.	Shipments.
1857.....	447,219	269,629
1858.....	236,212	182,587
1859.....	403,055	119,828

Old corn has ranged from 60 to 81 cents, and has fluctuated but little. The new crop began to appear about the last of October, and the market opened at 65 cents, since which it has steadily declined, closing on the 30th at 58 cents.

The crop of oats this year has been a good one, notwithstanding its being severely damaged by drouth and frosts in the spring.

RECEIPTS AND SHIPMENTS OF OATS FOR THREE YEARS.

	Receipts.	Shipments.
1857.....	297,164	221,998
1858.....	238,625	88,455
1859.....	173,364	24,816

The year opened with oats worth 42 a 44 cents; from this they steadily advanced, in sympathy with other grains, till the middle of May, when they reached 60 cents, the highest point touched. The new crop began to arrive about the last of July, and opened at 30 cents, since then they have slowly advanced.

As a wool-growing State Michigan ranks among the first in the Union. Heretofore Ohio has taken the palm among her sister States of the West for the superior quality of the wool produced, but the clip of 1859 has shown Michigan to be fully her equal in this respect. As a financial resource our wool crop is of immense importance. The clip of 1859 is estimated to equal at least 4,000,000 pounds, which, at 42½ cents, the

average price realized for it, would produce the round sum of $1,700,000 or nearly *a million and three-quarter dollars.*

In 1850 the wool product is shown by the United States census, to have been 2,043,283 pounds; assuming our estimate of this year's clip to be correct, the amount raised, it will be seen, has doubled in ten years.

The principal buyers of our wool are Eastern manufacturers and speculators. These purchase through brokers in Detroit, and these again through agents in every town and village in the State. Thus the greater part of our wool crop passes through this city on its way east. The whole does not, however, Toledo and Monroe being shipping points for large quantities. The receipts and shipments at this port have been as follows:—

RECEIPTS AND SHIPMENTS OF WOOL FOR A SERIES OF YEARS.

	Receipts.	Shipments.
1854	.....	2,367,600
1855	.....	3,362,600
1856	.....	.....
1857	2,679,633	3,661,790
1858	2,035,743	2,891,400
1859	3,362,639	3,758,104

At the close of the season it was estimated that the average price paid throughout was 42½ cents. The season closed about the last of July, with a considerable quantity still in the hands of farmers awaiting higher prices. Soon thereafter the war ceased, and the result of several auction sales announced the fact, that full prices were again the order of the day. Since then wool has ruled firm, and sellers have generally had the advantage.

The northern half of the lower peninsula of Michigan, it is well-known, is one immense forest of valuable timber, the manufacturing of which into lumber affords employment to thousands of laborers, and to millions of capital. Nearly every stream that empties into the great lakes that form our boundaries, first performs its duty as the motive power to a greater or less number of saw mills, or as the great highway on which huge rafts of timber seek to escape from the dark and dreary solitude of their native forests to the daylight of civilization and utility.

We design here to speak more particularly of our own connection as a city with these interests. With the lumber trade of the western shore we have nothing to do, Chicago and Milwaukee absorb the whole; Saginaw and other manufacturing points on the eastern shores make Albany their market direct; while the territory lying along the shore of Lake Huron and the St. Clair River and lake may justly be considered as coming under our influence and control. To be sure, all the lumber that is made in this tract is not landed on our docks, but our capitalists are largely interested in the mills that manufacture it. Detroit is the mart at which their supplies are obtained, and in many instances the point at which their business is transacted, and from this region are obtained all the logs used by the eight immense manufacturing establishments in actual operation within our city limits.

The following table exhibits the amount of lumber, lath, and shingles, received at Detroit during the season:—

RECEIPTS OF LUMBER AT DETROIT, 1859.

	Lumber, feet.	Lath, M.	Shingles.
February	.....	. ...	51,000
March	241,000	50,000	748,000
April	232,000	74,000	1,298,000
May	382,500	50,000	340,000
June	157,500	.....	198,000
July	199,000	80,000	586,000
August	911,000	55,000	478,000
September	268,000	.....	212,000
October	508,000	3,000	1,108,000
November	158,000	8,000	318,000
December	10,000	.....	538,000
Total	3,066,000	320,000	5,905,000

The shipments by lake from this port for the season have been as follows:—

SHIPMENTS OF LUMBER FOR 1859.

	Lumber, feet.	Lath, M.	Shingles.
March	757,000	325,000	1,342,000
April	3,145,000	101,000	2,691,000
May	6,445,000	1,924,000	3,790,000
June	5,709,000	1,250,000	1,759,000
July	5,019,000	569,000	864,000
August	4,896,000	513,000	2,225,000
September	2,577,000	425,000	1,064,000
October	3,418,000	472,000	2,936,000
November	2,070,000	258,000	340,000
December	458,000	.....	107,000
Total	34,494,000	5,701,000	17,118,000
Last year	76,537,000	13,491,000	36,647,000

Of the stock on hand a year ago, we have no account, though it was probably larger than the present stock. Hence, the difference between the shipments and the amount manufactured and received will show something less than the amount used here and shipped into the country. The figures, so far as we have them, stand thus:—

Receipts ..... feet	3,066,000
Manufactured	42,000,000
Total	45,066,000
Deduct shipments	34,494,000
Consumed and on hand	10,572,000

The season opened last spring with a firm market, it being well known that the supply of logs was short, and generally believed that with the harvesting of a bountiful wheat crop, there would spring up an active demand for lumber. At this time the demand greatly exceeded the supply. Dealers were anxious to contract ahead to almost an unlimited extent, and on every hand manufacturers had decidedly the advantage.

The natural consequence was, summer logging was extensively resorted to; mills ran night and day; the receipts at all the principal markets began largely to increase, and by the 1st July a reaction had set in, cargoes then went a-begging; prices declined, and soon all the bright prospects of the early spring had completely vanished. Since then the market has been very quiet.

The wholesale dry goods trade of this city is principally in the hands of three large establishments, each of which has abundant means, and is doing an extensive business. A fourth we learn is soon about to go into operation. There are also a few of our largest retail houses that do an extensive jobbing business in connection with their city trade. The Custom-house books show that twenty-five of our city dealers are importers, to a greater or less extent, of foreign goods.

The New York market, during the season of navigation, is sought for teas, coffees, spices, refined sugars, &c., and a part of the stock of sugars and molasses, on account of the low rates of freight. It is accessible also at all seasons by railroad, by two competing lines. There is also direct conveyance between this city and Pittsburg, Cincinnati, Louisville, and St. Louis, giving the advantage of those markets, and also placing us in direct communication with New Orleans. The bulk of raw sugars and molasses have been bought at Cincinnati and Louisville, but some of our grocerymen have purchased a portion of their supplies directly at New Orleans. The latter market, however, can only be resorted to advantageously at certain seasons after a new crop is in, when sugars are freely offered on the levee, or on large plantations. A residence of some months in the winter, and a thorough acquaintance with the market, together with large purchases, are necessary, to make a direct trade with that city profitable. Considerable cash capital, or facilities for raising money, are also necessary for a direct trade with New Orleans, as sugars are sold only for cash or short drafts on New York.

The stock of groceries kept in Detroit is generally quite large in proportion to the sales. Prices have averaged as low here for the past seven years, especially for sugars, as in New York. Competition is always quite active here, and the leading merchants of Michigan rely much upon this market for their supplies of groceries, and especially for such articles as candles, soap, woodenware, brooms, window glass, &c., which are manufactured in Michigan, or in the neighboring States. The entire trade of Detroit depends much upon groceries. When country dealers can purchase their stock of groceries here, they frequently buy also their entire stocks of dry goods, hardware, &c.

The extent of country which furnishes customers to this market, is limited to the State of Michigan and the western shores of Canada.

The stability of grocery houses in Detroit is worthy of remark; there have been but few changes during the last eight or ten years, except by adding new members to firms, or occasionally by the establishment of a new house. There are now engaged in the business six firms that deal in dry groceries, seven that include liquors with groceries, and five that trade in groceries and drugs.

The following table of importations gives some idea of the present extent of the trade:—

RECEIPTS OF GROCERIES FOR THE YEAR 1859.

Sugar from New York.		Sugar from New Orleans.		Coffee.	Tea.
Hhds.	Bbls.	Hhds.	Bbls.	Bags.	Hf. chests.
1,538	5,308	4,051	487	8,372	10,346

New Orleans sugars have been kept to supply the demand for higher grades, and West India for medium and lower. Refined sugars are had almost entirely from New York.

Coffees have ranged high during the year with but little variation in prices.

The quantity of teas imported into the market has been very large. There are several good judges of teas in the grocery trade, who make it a leading article.

The stock of coffee kept in this market is always large, and is always sold at a nominal profit. By reference to New York price lists, it will be seen that the difference in prices barely covers transportation and waste.

The usual credit of four months was uniformly given in Detroit until within the last four or five years, since which, sugars, molasses, and such goods as are bought for cash, have been sold only for cash, or on 30 or 60 days time—other articles of groceries are now sold on 90 days or four months time. Credits have always been more liberal here than in most other Western cities, and goods are sold in open account. Notes are not usually required as in many other cities. It would, however, be found advantageous to merchants if the system of taking negotiable notes could be adopted, as it would be equivalent to an increase of capital.

There is no part of the American continent, and we might almost say of the world, where iron ore is found in as large quantities, and of as superior a quality, as in the State of Michigan. In the neighborhood of Marquette, on the upper peninsula, there exist immense beds of ore, lying entirely above the surface of the ground, and yielding from 65 to 70 per cent of pure iron. The ease with which these beds are worked, the entire absence of all the risk incident to other mining enterprises, the extraordinary richness of the ore, and the superior quality of the iron produced, have all, since their discovery, strongly recommended them to the notice of capitalists, and to-day, few of our natural resources are being more rapidly developed, or with more satisfactory results. The remarkable strength and tenacity of this iron have caused it to be extensively used in connection with the poorest ores of Ohio and Pennsylvania, to improve the quality of the iron produced from them. The furnaces of the Mahoning Valley, in particular, use enormous quantities, without which they would be unable to manufacture a metal of quality sufficiently good to enter into competition with the product of other works. For these purposes thousands of tons are now annually shipped to Erie and Cleveland. At Wyandotte, Detroit, and Marquette, are in operation extensive works for smelting and blooming iron, at which, of course, the unmixed Lake Superior ore is used, and an iron is produced believed to be inferior to none. A railroad has been constructed from the mines to the lake shore at Marquette, over which, within the few months that it has been in operation, over eighty thousand tons of ore have been transported. At that port there has scarcely been a time during the past season of navigation when there have not been from ten to twenty vessels lying at the docks either loading or awaiting their turn to do so. These facts shadow forth the future importance of this iron trade.

The existence of copper on the shores of Lake Superior in large quantities was known at an early day; but it was not till 1844, that any systematic explorations were made, with a view to mining. The Indian titles had been extinguished two years previously—in 1842. Mining regularly began in 1845, in which year the Pittsburg and Boston Company commenced operations at the Cliff. The Minnesota mine was first worked in 1848. In 1855, the opening of the canal gave an impetus to mining

operations which since have been steadily progressing. The number of Lake Superior copper mining companies now in existence exceed one hundred and twenty. The mining region is divided into three districts, known respectively as the Ontonagon District, the Portage Lake District, and the Keweenaw Point District. The shipments from these for a series of years, as far as we can ascertain, have been as follows, the amounts being given in tons:—

District.	1853.	1854.	1855.	1856.	1857.	1858.	1859.
Ontonagon.....	....	....	1,984	2,767	3,190	2,676	2,664
Portage Lake...	....	....	315	463	704	1,163	1,661
Keweenaw....	....	....	2,245	2,128	2,200	2,186	....
Total	2,535	3,500	4,544	5,357	6,094	6,025	....

The proportional amount from the different districts in 1853 and 1854 we cannot find, neither have we as yet the returns from the Keweenaw Point District for the year 1859. These latter include all the shipments from Eagle Harbor, Copper Harbor, and Eagle River, and they are expected to show an increase over the shipments of last year. Should these returns, however, show no increase, the total shipments of copper for the year will still be 486 tons greater than in 1858.

The product of all these mines is exclusively native copper; but below the canal, on the Canada shore, are extensive mines of copper ore. The Bruce Mines are in the hands of English capitalists; and their product, until recently, was all shipped in barrels to London to be smelted. Within a few weeks smelting works have been put in operation on the spot, and hereafter much of the product will be shipped in the form of ingot copper.

There are at present nine establishments for the smelting of copper on the continent, eight of which are in the United States—the ninth in Canada as above noted. The locations are as follows:—Detroit, Michigan; Cleveland, Ohio; Pittsburg, Pennsylvania; Baltimore, Maryland; Bergen, New York; East Boston, Massachusetts; New Haven, Connecticut.

At Baltimore there are two establishments, which makes the eight. These Baltimore works are employed exclusively on South American copper. The Detroit works, of all, are the most extensive.

Having the amount shipped from each of the different mines that have their copper smelted here, we are able to approximate the year's business as follows:—

	Tons.	Pounds.		Tons.	Pounds.
Minnesota mine.....	1,664	1,257	Nebraska	11	1,025
Rockland	864	681	Quincy	359	680
Ogima.....	36	1,847	Others reported	43	126
Evergreen Bluff.....	28	532			
Norwich	22	1,259	Total.....	2,546	1,515
Aztec	16	158			

We do not give the list as a complete one. Indeed it is the opinion of some parties that are posted on copper statistics, that the amount smelted during the season cannot fall far short of 3,600 tons. In 1857, it was estimated at 3,840 tons. The amount brought down by McKnight's Lake Superior line, during the season, has been 2,048 tons, 902 pounds, all for the smelting works. The same line have landed here 6,252 barrels of ore from the Wellington Mines. The amount of native copper landed here and reshipped to Boston has been 1,158 tons 1,861 pounds.

The charges for smelting are $18 per ton for small, and $15 for large

quantities. At the latter figure, the year's earnings of the works, calling the amount smelted 3,000 tons, would be $45,000. Mass copper usually produces 80 a 90 per cent of ingot metal; barrel 65 a 75 per cent; stamp something less. Probably the average percentage of pure copper from the whole product of the mines would be 67 a 70.

Assuming the product of the mines for 1859 to equal 6,511 tons, and this to produce 67 per cent of ingot copper, worth say 22½ cents per pound, we shall have for the season's product of our copper mines the enormous sum of $1,963,066 50.

Art. III.—VALUATION OF LIFE INSURANCE POLICIES.

The public were much surprised at the recent announcement that one of our large English life insurance offices was unable to meet its liabilities. The company had a considerable paid-up capital, with a large apparent surplus, counting its means by hundreds of thousands of dollars, making handsome dividends, boasting of its strength by conspicuous advertisements in the newspapers; and the statement that such a company was insolvent could not fail to strike every one with astonishment. We have had, indeed, fraudulent insurance companies, both in this country and in England, that failed because they never had any capital; but this had a substantial basis to start with. We have had companies broken by bad investments or extraordinary losses, or by frauds or peculations of their officers; but in this case none of these things were charged or insinuated. Everything appeared fair and prosperous; all demands on their treasury had been promptly paid; their assets were large and daily increasing; when suddenly the commissioners appointed by the State of Massachusetts to protect its citizens from imposition make the startling discovery the company is bankrupt.

The community were perhaps still more surprised when the company denied the charge, and brought forward the testimony of two of the most distinguished actuaries of Great Britain to prove its ability to meet all its obligations. And when these calculations were indorsed by the ablest mathematician of our country, and the Massachusetts commissioners yet persisted in their charge, the surprise first felt was mingled with wonder and amazement. Here is a company with hundreds of thousands of dollars in its treasury, avouched to be sound and reliable by some of the ablest and most esteemed calculators in the world, and yet able and experienced investigators are dissatisfied with all this evidence, and pronounce the company unworthy of confidence. A new York actuary of distinguished ability has come to the support of the Massachusetts commissioners, and still further puzzled the community.

As our people are most deeply concerned in life insurance, the interest in this controversy extends much further than to the policy holders of this company. A single office in New York has insured more than thirty-two millions of dollars; several others have very large contracts; the amount in smaller companies is considerable; so that the interest of our whole country is counted, not by millions or tens of millions, but by hundreds of millions of dollars. All the insured in these offices eagerly

inquire if the American companies are sound. Can they stand the scrutiny of the Massachusetts commissioners? Must we pay our premiums from year to year, and at last fail in our object of providing for our widows and orphans? If there is even a doubt of this kind, it ought to be cleared up, and if possible dispelled.

So extensive is this anxiety that an examination of this controversy, or of the principles which belong to it, is imperatively demanded. We want a thorough investigation of the plans by which life offices determine their profits, their reserved fund, and their consequent safety and security. We want the proper test laid down by disinterested persons, and then we wish all of our offices submitted to this test. If they cannot bear this scrutiny, let the public know it, that they may avoid them.

The difficulty in determining the safety of a life insurance company is not in knowing the worth of their stocks or securities, nor in the valuation of their liabilities. In the present case there is indeed some dispute about which is the best life table—the "actuaries' table" being used by the American commissioners, the Carlisle by the English actuary, and still another table by the American professor. But whichever of these be employed, the results are nearly the same. So also with the rate of interest to be allowed. All agree that four per cent, which is the average rate in England on first class securities, is the proper rate for these calculations. Now, the rate of interest and the life table being once agreed upon, there can be no doubt about the liabilities of the company.

The difficulty consists in determining the value of the assets, the present worth of the future probable premiums.

The two English actuaries estimate the present worth of these at their full value, making no deduction for the expenses of collecting and managing them; allowing nothing for exchange, commissions to agents, fees to officers, salaries, rent, stationery, books, postage, taxes, and the many other contingencies that swell the expenditures of every corporation. They allow nothing for loss of investments, or for extraordinary mortality, or for suits at law, with their fees to attorneys and costs of court.

Now, all experience tells that such expenses must be incurred. For the company to ignore these, in counting their assets, would be altogether wrong. No merchant, when estimating his assets, puts them all down at their full value. Small debts due hundreds or thousands of miles from the principal office, in England and Ireland, in America and Australia, cannot be collected without cost, and it is preposterous to deduct nothing for this purpose.

Nor is this matter beyond the province of the actuary or the insurance commissioner. It is their express business to say to the directors or the public what are the present net means of the company; it is their province to say how far the premiums will go towards paying the liabilities in the policies; and to count them at their full value, when universal experience tells us that this cannot be realized, would be to mislead the officers and stockholders of the company, and impose on their patrons and the public.

Another most fatal objection to counting these premiums at their full value is, that many of them will never be collected. The company has no security for their payment; there is no obligation resting on the assured to pay them; there is no promise, express or implied; and to ex-

pect that every one of these premiums, for five, ten, twenty, fifty, or even seventy years, will all be punctually paid, is not only wrong, but opposed to all experience. Every one knows that many of the policies will be forfeited. Necessity, caprice, change of circumstances, and a thousand other causes will be sure to terminate many long before they expire by the death of the insured. It may be the interest of the policy holders to keep up their insurance by making their annual payments, without delay or failure; but it will not always be done. And the actuary who counts on this places the stability and security of a company on a most treacherous and dangerous basis.

It is indeed true that the liabilities of the company are diminished by every forfeiture, so that there is a decrease on both sides of the account. But if the actuary counts the premiums receivable at their full value, for ten or twelve years after the issue of the policy, the present worth of the premiums will exceed that of the liability under the policy, so that every such abandonment would appear to be a loss to the company.

It may be well to illustrate this objection to the method of the English actuaries by an example. Suppose a company to start with $100,000 capital, and to adopt the Carlisle table of premiums with a loading of 30 per cent for contingencies, which is not far from the usual addition. Suppose two hundred persons, aged 30, to insure with them $10,000 each for life on the first day they begin business. Their premiums would be $45,630. Suppose their office expenses for the year to be $1,000, their commissions 10 per cent, their interest account $6,000, and their losses $20,000. At the end of the year their means would be $120,067, and most persons at all familiar with life insurance would say that their business had been unfortunate; that their losses had been excessive, and that they ought to declare little or no dividend. They submit their affairs to Messrs. Woolhouse & Neison, and are told that the present worth of their future premiums is $807,879 15; and that of their liabilities, $638,088 20; that, with their cash assets, their surplus is $289,858 95, and that they may easily make a dividend of a hundred or a hundred and fifty per cent. Such is the valuation of the premiums by their method, and such the accumulation of assets. If the directors should be guided by their advice, or if they should boldly or recklessly expend large amounts on salaries, advertising, and other office expenses, trusting to the reports of their actuaries about their large profits, no one would wonder that the insurance commissioners should find them insolvent, after a few years of such extravagance.

The explanation of this error is, that the premiums are increased 30 per cent above what is necessary to meet the liabilities in each policy, and the present worth of all the future premiums being 15 or 16 times their annual amount, the valuation of this 30 per cent excess makes an apparent gain of nearly five times the annual payments. These annual payments being $45,630, the error is nearly five times this amount. If the insured should all continue their policies, and there should be no expenses, these profits would be real; but as neither of these conditions will be true, these profits are imaginary, and a portion of them at least will never be realized. Experience shows that a large number of the policies will be forfeited, and that the expenses of collecting and managing the premiums paid will consume a considerable percentage of all their receipts.

The plan of calculation adopted by the Massachusetts commissioners is free from both of these objections. They estimate the future premiums, not at their nominal value, but at their unloaded amount, leaving all the loading for future expenses and contingencies. With moderation and prudence this will pay expenses, if the company's business is not too small. If the expenditures should reach the same percentage as the International have been paying recently, even this allowance would not be sufficient. But with most offices it would meet their outlays. With all American companies it would be more than enough. And then, if any of the future premiums should be unpaid, there would be no diminution of the assets, for the liabilities would decrease as much or more than their means, so that the balance sheet would show no loss.

In the example above given, the valuation of the premiums would be $621,445 50; and of their liabilities, $638,088 20; leaving their net assets $103,424 30; so that a dividend of 3 per cent is all that could be made on the capital of $100,000.

The English valuation of the future premiums is $186,433 65 above the American, or just 30 per cent more, because the premiums are loaded 30 per cent, so as to leave a proper margin for expenses and contingencies.

If one of these premiums should be unpaid, the decrease in the liabilities would be $3,190 44 in both calculations. But the valuation of the assets in the English method would be decreased $4,039 39, showing an apparent loss of near a thousand dollars by a single abandonment; while the American would decrease only $3,107 22, showing a gain of $83 22 by the forfeiture. This gain represents the excess that is paid for a whole life policy over the single year policy, and is nearly half the premium paid on a whole life risk. The American method thus gives results very nearly right, while the English is ruinously and dangerously wrong.

It would be saying too much, after this imperfect examination, to assert that the method adopted by the Massachusetts commissioners is exactly right; but it is not too much to assert that the plan of the English actuaries is utterly wrong. No company should adopt it or trust it. It is like the declaration made by a suspended merchant that his affairs are perfectly sound, because his assets are above his liabilities. When the receiver attempts to collect these assets, and turn them into cash, the expenses of collection, and the insolvency of many of the debtors, so lessen the receipts that he is not able to pay the creditors 50 per cent, and sometimes not even 10 per cent, of their claims. The English method must therefore be condemned and rejected, however high the authority that supports it; the American must be sustained as at least nearly correct, though a further examination will be necessary before it can be asserted that it is free from objection, or the best that can be adopted.

Art. IV.—PROTECTION IN FRANCE.

The discussion of economical questions continues with much interest in France, where such a large power of monopoly and bureaucracy exists. The system is, however, undermined, and crumbling to its foundations. The new English treaty is a fatal blow to it. The following pleasant satire, from a French journal, aptly reproduces arguments so pertinaciously repeated by the monopolist journals all over the world. Every country has its *Constitutionnel*, and everywhere the language of protection is the same.

A beautiful thing is water. Beautiful as indispensalle in truth. It slacks the thirst of man and cleans his person; it sustains animals and nourishes fish; it moves machinery, refreshes the atmosphere, ornaments landscape, and makes the earth fruitful. Happy are those, not provided with it by nature, who can obtain artificial supplies without too much trouble and expense. The essential point is to possess it. It is of little importance whence it comes, so long as it is good and abundant. Thus thought the Romans, when, without counting the expense, they constructed those magnificent aqueducts, which yet afford such imposing evidence of their grandeur as a people, in order to bring water from neighboring countries. Thus thought the inhabitants of Nimes, when they deplored the present inutility of the gigantic bridge thrown by the Romans across the valley of the Gard. Thus thought the people of Marseilles, when they surpassed that grand structure in imitating it. Thus thought the people of Versailles, in jealously preserving the works of the "great king;" and thus think the Parisians, who, not content with having added to the waters of the Seine those of d'Arcueil and of costly canals, propose seeking new rivers at a distance to swell the supply; and thus lately thought the inhabitants of the commune of the "Five Ponds." They believed themselves rich because they had at their disposal five beautiful pieces of clear water which cost them nothing, or next to nothing. These ponds were supplied from neighboring springs, and by abundant streams flowing from adjacent communes. These streams were never dry, and were therefore invaluable motors of the many mills established on their borders, as well for the grinding of grain as irrigating the fertile fields of the commune. These advantages attracted grain from all quarters to be ground at the mills of the commune, and cattle were brought in great numbers to graze on the rank verdure of the well-watered fields. From these circumstances the inhabitants derived much trade and profit. They had bread and meat *à discrétion*, with cash for the purchase of comforts and even luxuries. They were satisfied with their condition, and thanked Providence which had blessed them with such advantages.

These people were, however, very simple souls. They had not read the *Constitutionnel*, or H. C. Carey, or other luminous protectionists. Now, these five ponds communicated with each other, but they did not all belong to the same persons. The principal one belonged to one of the municipal councillors of the commune. On this pond depended most of the affluents of the others, while it received but a feeble brook from neighboring communes.

This municipal councillor was a skillful man, seeing further into a mill stone than did his neighbors. He did not neglect his affairs while occupying himself with those of all the world. He knew "what was what."

It was not him who would respect the foolish vulgarism that "water runs for everybody." His ran only for himself, and for those who paid him; and he caused himself to be well paid. He exacted such high rents for sites and power that one fine morning he found himself rich, and being rich he subscribed for the *Constitutionnel* and the other "home market" teachers, because he had adopted as a principle that a rich man ought to be enlightened. Having subscribed for these works he read them; and having read them he comprehended them; and having comprehended he wished to make his fellow-citizens sharers in his wisdom, because he had another principle that an enlightened man ought to let his light shine around him. It was then only that they began in the commune of the five ponds to talk of "home industry."

However, one of the brooks coming from a neighboring commune had become choked, giving but little water, and the municipal council assembled to vote funds for cleaning it out. This had frequently been done before, and they had always acted thus because they had thought it the part of wisdom. They had never had an idea of *communal independence*. This time the proprietor of the great pond thought, and he intended that everybody else should think henceforth. He said then to his colleagues, "What are you about to do? You are about to sacrifice the *communal waters to foreign waters*, and to accomplish this sacrifice you are about to spend the funds of the commune! Do you not know that every commune worthy of the name ought to suffice to itself in everything, and that it is as dangerous as it is shameful to become tributary to neighboring communes? You will tell me that the tribute is reciprocal; that others depend on you as you do on others. Even if that were the case, which I very much doubt, it would not prove that you are wise, but only that others are no more so than you. Will you have an unquestionable proof of this? Consider your present position, and observe the consequences of having abandoned yourselves to the deceptions of a fallacious reciprocity. Suppose it should rain abundantly in the neighboring communes, you would be suddenly inundated with torrents of foreign water, bringing all sorts of impurities, clouding with its muddy waves the limpid clearness of our domestic water. On the other hand, should there be a dry season, or should accident or hostility arrest the flow of the streams on which you have been accustomed to rely, you would find yourself suddenly without resource. What would then be your condition if the choking of a single steam causes such inconvenience to-day! I will declare without reserve that the situation is disastrous and humiliating; that a commune that respects itself would never have tolerated it. We cannot change the past; it is useless to discuss it; but we are masters of the future, and the question is to provide for it. Let us do it, then, and do it like men who do not in vain enjoy the confidence of their fellow-citizens in being entrusted with the destinies of the commune. Our mills and our meadows are at the mercy of foreigners, and we are at this moment in a condition of dependence and uncertainty. Let us emancipate ourselves at once and forever from the one and from the other. Let us close our territory from an *invasion* that it has too long endured, and let us preserve our domestic water from the mixture and rivalry of the foreign water. It is our interest and it is our duty. The water of the commune is a patrimony, and it has a right to communal protection. It was created for communal wants, and ought to

satisfy them. It is that and that alone that should moisten the communal throats, fertilize the communal fields, nourish the communal fish, and move the communal mills."

Thus spoke the proprietor of the great pond, and his speech was well received. They admired the progress that human intelligence may in a short time make by reading the *Constitutionnel.*

Everybody, however, did not agree with him; some objected that if they closed streams guilty of a foreign source, they would have less water, and having less water they would be less rich, since water was the cause of the riches of the country. But he responded that they labored under a deplorable illusion—a ridiculous opinion, propagated by theorists, without experience, *doctrinaires.* He assured them that the important point was not to have much water, but to have domestic water. He added that if they had less water, they would employ better what they did have; and as all the world knows things have a value only in proportion to the use made of them, it was clear that there would be profit in the operation. If we increase the value of an article, does it not increase the riches of him who possesses it? What sophistries will you oppose to reasoning so clear and so simple?

So much science dazzled the assembly, and so much patriotism charmed it. They voted the interdiction of foreign water, and took measures to close the affluents that had so long supplied them. This was a costly undertaking, and they did not succeed in it so well as they wished, because it happened that, in spite of all their efforts, the foreign water infiltrated itself into the ponds to some extent. This vexed exceedingly the proprietor of the large pond, although he was the least exposed to it; but he was a philosopher, and consoled himself with the idea that nothing mundane is perfect, and that even the heavens have defects. Had not the *Constitutionnel*, which knows everything, taught him that the sun has spots, and the 20,000 custom-house officers, who protect the frontiers against the enterprise of foreign traders, do they always succeed in protecting the soil from the rivalry of foreign industry? What, then, is there astonishing, since the State is powerless to suppress the contraband of man, that a feeble commune cannot entirely arrest the contraband of water?

However that may be, the water continued to fall in the ponds. The mills lost their power, and the fields were no longer sufficiently watered. But, as it was necessary for the millers to grind, and for the farmers to irrigate, the price of water did not fall, it rather augmented, because a want of it had left many mills without power, and many fields without verdure. The competition for it, then, raised the profit on what remained. The smallest stream became a treasure. All the sellers of water in the commune were highly pleased with the new system, and took occasion to celebrate the service they had rendered to their country. They enumerated with pride the machines that had been invented to economize the diminishing water-power, and the ingenuity with which a great deal of land had been irrigated with a little water. They took great credit to themselves for having given an impulse to this progress. They compared the present value of water with its former value, and they calculated the increase of wealth demonstrated by the higher price. They formed an association to regulate the price which millers and farmers should pay, and they determined still further to enhance the

riches of the commune by raising the price of the communal water. In order that the public might fully appreciate the high degree of prosperity it was enjoying, they published the estimates in the "*Journal of the Five Ponds*," the organ of the communal interests. The wisdom and sagacity of the authors of the system were duly praised, and the public felicitated on the happy result of the administration. While recalling the benefits that had resulted from an imperfect exclusion of foreign water, they demanded that instantly new measures should be taken with perseverance and energy to assure to the communal water, always menaced by foreign water with a disastrous competition, "a more efficacious protection" against its ancient and indestructible enemy.

But, alas! nothing is sure in this world. The intrigues of selfishness and folly too often counteract the purposes of prudence and devotion. The commune of the five ponds did not escape this evil destiny. Some millers, making a pretext of the scarcity and dearness of water, conceived the idea of driving their mills by wind or steam, and many farmers, pretending that water was too dear to irrigate meadows, plowed up their fields. These innovations were promptly met by an order prohibiting the use of wind, it being too evidently free trade in its tendencies, and no fuel was allowed but turf that had been made from the marshes of the commune. As to plows, as the commune produced no iron, and mines had not been discovered, the farmers were compelled to content themselves with plowshares made of the communal wood. These measures were not without effect, and they seemed to impart some new life to the demand for water. But innovation had commenced, and the respite was momentary. The neighboring communes remained malevolently open to the products and men of all nations, obstinately refusing, notwithstanding the benefit of example, to regulate either their industry or their culture. The innovating millers, incapable in their narrow-minded selfishness from comprehending the general utility of the measures restricting water, emigrated in search of wind and coal. The farmers, discontented, were neither more sensible nor more patriotic, and bestowed on foreign soil their capital and labor. This was not, however, the whole of their odious maneuvers. The streams that had been repulsed from the five ponds, having lost their utility in losing their discharge, they conceived the idea of restoring both the one and the other, alleging, in order to color their designs with an appearance of public utility, the dangers and inconvenience of stagnant water. They were listened to, and works, constructed with perfidious skill, realized their culpable project. The waters, conducted to new outlets, were again applied to mill power and irrigation. All the improvements made during many years in the commune of the five ponds were even imitated by the rival communes, which spared no pains to develop a disloyal competition.

The blow was terrible, threatening the greatest disasters. Encouraged by this example, all the consumers of water threatened to migrate, and it became necessary to yield to their demands. Soon the price of water diminished, and each day it fell more rapidly. In this extremity, it was resolved to take vigorous measures to restore prosperity. To that end, they had recourse, with reason, to the author of that prosperity, viz., the proprietor of the great pond, become the oracle of the commune. Himself had recourse to his habitual authority, and sought examples and instruction in the *Constitutionnel*. Neither the one nor the other were

there wanting, and all were to the point. It appeared very clearly that the sole cause of the depression existed in the want of proper *encouragement*, and that the "remedy was to be found only in legislation more *decidedly protective* to home industry." The waters of the ponds could not sustain the competition of the foreign water; that proved that the conditions were not equal between them. It was necessary to equalize the conditions, in order to equalize the chances. They did not hesitate. They voted to every water proprietor a good premium on each pound of flour ground by his water, and on every ton of hay grown by its employment; and in order to be consistent, they imposed a heavy duty on all grain imported or exported, and on every animal coming into the commune to fatten a tax equal to twice the value of his increase of weight at his departure.

It is but recently that these new regulations have taken effect, and they have not yet produced any useful result, but there has not since entered a grain of wheat or a single animal into the commune. The *Journal of the Five Ponds*, from which we draw these facts, assures us, however, that the country is about to be regenerated as if by a miracle. The only obstacle to be found, it remarks, is the resistance of the millers and grazers. There is, however, a certain means of overcoming them, and it will be speedily adopted. It is to give them in charge of the police, and compel them each year to produce a certain quantity of grain and to feed a certain number of cattle. They will complain a little at first, says the *Journal*, and pretend that their liberty is violated, but the object merits some sacrifice, and besides private interests ought always to yield to the public good. It is also necessary to be logical.

Art. V.—CONGRESSIONAL MOVEMENT IN THE CURRENCY QUESTION.

The greatest encouragement of trade, and the greatest hope for the general welfare of these United States, may be found in the present indications that Congress design to attend to the long neglected duty of controlling the currency of the nation. The Senate, it appears, is engaged in an effort to stop the circulation of bank notes in the District of Columbia, and Mr. Etheridge, of Tennessee, has presented a bill in the House of Representatives to provide for uniformity in the value of currency notes throughout the United States.

But this uniformity of value, let me say, cannot be obtained or secured by operating merely upon the bank notes, which are simple emanations from the "deposits," very much inferior in power and consequence thereto, but nevertheless, the same in nature and effect. It is to the constructive or theoretical "deposit," that legislation must be applied to be of any use whatever in regulating the value of money. In the matter of deposits, from which the bank bills and checks proceed, the banks, with the exception of a relatively insignificant sum of money—that is, of coin —*make as they go;* they lend nothing but promises, and receive nothing but promises in exchange therefor; the whole is a mere exchange of debt; the deposit is made out of nothing as to capital or value, because their liabilities are increased equally with the assets; whereas, if they

loaned *money*, either their own or borrowed, there would be no increase of liabilities or assets in their loans; they would lend actual and pre-existing capital; it would be merely the loan of a *value* to be returned at the maturity of the discounted note, and no increase of the currency or of *price*, and, therefore, no degradation of the value of money. The difference is wide; it is between lending something and nothing.

Take one from one and nothing remains; so much is the money, capital, and value in the constructive deposit. But as soon as the deposit is created it becomes currency, and afterwards it is wholly immaterial whether it circulates in checks or bank bills, their nature and effect being the same; this is perfectly obvious and needs no further explanation. Yet this simple fact appears to be almost entirely overlooked in England, and legislation there for restricting the bank currency is applied solely to the bank notes. The bank charter act of 1844 has no other direction, and it amounts to nothing, for this cause, except that the suspension of the specie clause acts as a sort of mesmeric influence or power of the imagination; the patient imagines he feels better, and so he does feel better. It is the old story of the Frenchman who, having loaned a sum of money, and a financial pressure following, becomes concerned for the solvency of his debtor; forthwith he demands his money, but, finding his debtor in good condition, with plenty of money in bank, he says:—"Ah! if you have de money I do not want it." The limit of the issue of notes is beyond the sum required for circulation, until the deposits became reduced by the inevitable pressure, which is the consequence of the fallacious system of creating theoretical or constructive deposits; then, as the crisis reaches the culminating point the cry is, "suspend the restrictive clause and all will be well;" the clause is suspended and nobody wants the notes. This is what is called the restoration of confidence; the confidence is misplaced which precedes the doubt, and we, in this country, ought to secure a system of banking and currency in which confidence can never be shaken. We have accepted our system unquestioned from England, and have tolerated it too long.

On a tolerably careful examination of Hansard's Parliamentary Debates, I do not find that any member reported in them, understood the fictitious character of the deposit very clearly, excepting, perhaps, Mr. Hume, who, in the debates on the commercial distress in November, 1847, said in substance:—"The bank pretends to discount bills for bankers and merchants when it has not a shilling to do it with. The whole difficulty arises from having the bank founded on a wrong principle." But he does not show explicitly how this pretentious discount operates; this, I think, is better understood in this country than in England.

The "deposit," as I have already said, is created by the discount; it is not drawn from pre-existing funds, as most persons suppose; it is, of course, no deposit at all, but is an inscribed credit for money and capital having no existence. All the directors look at, in making the discount, is the specie they have, or can count upon from near sources, to meet their near liabilities. The deposit thus formed, becomes *currency* equal in purchasing power to gold, and a clear addition of the element of *price* over and above all the *value*, capital, and money in the world. The *price* thus created is destitute of *value*, and is a mere degradation of the value of all previously existing money; local at first, but as the circulation of this "deposit," or its progeny of bank bills, extends, the degradation be-

comes general over the whole country, and, expelling coin as it proceeds, ultimately degrades the value of the money of the world, precisely as much as it adds to the volume of the world's currency.

Jean Baptiste Say, alluding to the decline in the value of the material of money, remarks:—"If the value of its material have declined, the nation will have lost upon its capital, existing under the form of money, just in the same way as a merchant would lose upon the fall of price of goods in his warehouse." And this is the result of our theoretical convertible "deposit;" it sinks the value of money precisely as much as if so much new gold were mined and added to the currency, and we lose the specie expelled thereby utterly. If we produced or procured the additional gold, the increased volume of money would make good the reduced value, and the nation would stand in aggregate capital and wealth just as before; but we get no capital or wealth in this "deposit;" we merely make it up in debt among ourselves, and when the gold is gone, we have nothing but debt to show for it; it goes off in the inflated price at which we retain our own products and buy those of other countries.

Now, this *price*, which is not *value*, never can be paid; the thing is impossible, for no such thing exists in value. We might as well enter into mutual obligations to deliver the dog star. True, the two original contracting parties, if they could keep their obligations out of the hands of a third person, might re-exchange promises, make a set-off, and settle up; but as this fictitious price is *currency*, it circulates its obligations through all the exchanges of property that would otherwise be made with money. I see no reason to alter the opinion I have expressed before in your pages, that this circulation in the exchanges averages 10 to 1; each dollar passing through ten hands or ten removals, in completing its circuit. If I am right, there must be ten dollars of debt resting upon the original bank dollar of price, that, when the bank withdraws the fictitious dollar in the curtailment of its loans, will inevitably sink in bankruptcy. No matter, however, what may be the proportion; of the principle I am sure; the wealth of the world cannot immediately furnish a thing that never existed, and all debtors under obligations to deliver it, when settling day comes round, of course must break.

The fallacy, therefore, and vice of our system, which is the Bank of England system, is in the fictitious, theoretical "deposit," which has no existence in value. These deposits, as they increase the currency, destroy the value of money dollar for dollar of their amount, and send abroad our gold for nothing, planting themselves in its place in the currency, and at the same time preventing the production and export of other commodities instead of gold. They impair the obligation of contracts, sink us in bankruptcy, and cripple our commerce continually.

There presses upon the bosom of our commerce to-day an incubus of probably 420 million dollars of this fictitious, theoretical currency—the returns not being completed at Washington, the exact amount is not known*—and yet, the whole volume of the currency does not now exceed the specie measure, for the exchanges of the world are in our favor. We could now, by reducing the bank debt currency as fast as the California

* There has been a statement going the rounds of the newspapers recently, as the condition of the banks nearest to January 1, 1860. It could not have been derived from the returns at Washington. It omits the balances due to and from banks, and is altogether unreliable as an exhibit of the state of the banks in connection with the currency of the nation.

gold arrives, secure the export of that additional amount of our other exportable products, without the slighest fall of general prices, or derangement of trade, and we could soon put 420 millions of absolute money capital in place of the 420 millions of the fictitious currency which expels so much money, and prevents so much traffic, and this sum would be permanently added to the capital and wealth of the nation.

This amount of the debt currency having now nearly or quite performed its evil mission of bankruptcy, and got itself fairly planted within the natural specie volume, there could be no more failing in bringing this thing about, except of such obligations as are still being renewed and running to maturity contracted on the more expanded volume of the currency and above the specie measure when the rate of exchange was against us.

Now, for the moment, our general exports are increasing fast, but these will soon be checked if our banks increase their loans, or even if they do not reduce them, because of the continued arrival of the California gold. We are liable also to a check from the contraction of the currency in England, which is already taking effect upon our foreign exchanges.

I consider the control of the common medium of exchange of the nation—the great wheel of circulation—as the chief function of sovereignty; without it the nation can never regulate its commerce, nor the value of money, nor command its resources for the common defence or the general welfare; all which is amply provided for in the Constitution of the United States, both in its powers and limitations, thus:—"Congress shall have power—

"To pay the debts and provide for the common defence and general welfare of the United States.

"To regulate commerce with foreign nations, and among the several States, and with the Indian tribes.

"To coin money, *regulate the value thereof*, and of foreign coin.

"To make all laws which shall be necessary and proper for carrying into execution the foregoing powers.

"No State shall coin money, emit bills of credit, make anything but gold and silver coin a tender in payment of debts, or *pass any law impairing the obligation of contracts.*"

This last prohibition I believe to be the most important provision, and it is most essentially violated by the constant tinkering of the currency by the States. I care not for the legal quibble that the nominal amount of the contract is not altered; the means of payment of every debtor are rapidly altered by the constant change in the value of money, caused by the expansion and contraction of the discounts, and the consequent increase and decrease of the fictitious "deposits," so that no man, much involved in debt and credit, can count upon collecting his "receivables," nor upon the means to meet his "payables" twelve months in advance. This is the great element of bankruptcy here.

I do not propose to interfere with free dealing in money. I ask only that, with respect to money, as to everything else, there shall be no interference with the natural law of value, for such interference can only result in bankruptcy and in loss of capital to the whole country. Let the State banks deal in *money* as freely as they please, but prohibit their making and destroying *currency;* for the making of this thing, as they make it, is not producing money; on the contrary, it is producing debts;

it is a sure loss of money capital to the nation, dollar for dollar of its amount, and the destroying of it in the contraction of loans, is sure bankruptcy, for about ten-fold the sum destroyed, among the debts of the people. This is not a matter of opinion, but a scientific truth.

C. H. C.

Art. VI.—COMMERCIAL AND STATISTICAL REVIEW OF THE THREE PRESIDENCIES OF INDIA.

India is a term of wide, and somewhat vague, signification. In the most general sense it includes two great peninsula regions of southern and southeastern Asia, divided by the Bay of Bengal, together with the adjoining groups of islands. The two peninsulas are known as Hindostan (or India proper) and the Indo-Chinese peninsula, between the shores of which is the Bay of Bengal. The subject of this article is India proper. British India, which is but indifferently known, except by that portion of our community directly interested in its commerce, is divided into three presidencies, viz., Bengal, of which the well-known city of Calcutta is the principal seaport, Bombay, and Madras. The first-named Presidency, which is by far the most extensive, embraces a greater portion of the northeastern, northern, and northwestern parts of India, including nearly the entire valley of the Ganges. The provinces on the lower Ganges are the most fertile in India, producing sugar, indigo, tobacco, cotton, and flaxseed; and the principal opium manufactories are here established. Calcutta, or the "City of Palaces," by which name it is well known, is the principal city of this Presidency, and the capital of British India. It lies on the eastern bank of the river Hooghly, which forms one of the numerous channels of the delta of the Ganges. The Presidency of Madras extends entirely across the southern part of the peninsula, embracing all the eastern, or, as often termed, the Coromandel coast, from Chilka to Cape Cormorin. In territory it is second to Bengal, and contains the well-known provinces of Malabar, Coimbatore, Canara, and the Carnatic. The latter is the largest province of this Presidency, and embraces a greater part of southern India; its productions being rice, indigo, cotton, sugar, and saltpeter.

The principal seaports are Madras, Pondicherry, and Cochin. The city of Madras, the capital of this Presidency, lies on the Coromandel coast of India, in an unsheltered situation, and is totally destitute of any harbor. Ships of large size, however, anchor in the roadstead which is in front of the city, and all communication with shipping in the roads is by means of government surf-boats. The port of Madras is seldom visited by American ships, the principal trade being carried on by native ships, owned by the wealthy Parsee merchants.

The Presidency of Bombay lies wholly on the western side of India, embracing the western or Malabar coast, from the 16th degree of latitude to the head of the Gulf of Cambay, including the large province of Scinde, which lies along the lower course of the Indus to the rising city and port of Kurrachee. The provinces are Guzerat, Scinde, Khandeish, Poonah, and Sattara. Among the principal valuable productions of the

coast districts are cotton, rice, dates, and flaxseed, a superior article of cotton being raised to that of any other part of the peninsula. The native well-known race of Parsees, constituting the principal merchants and shipowners throughout India, originate in this section of the country. The city of Bombay is the capital of this Presidency, and is situated on the southern extremity of an island of the same name, which is connected by an artificial causeway with the larger island of Salsette. Our trade with Bombay has, until very lately, been unimportant; the late change in the government administration, however, will probably induce additional facilities towards its already perceptible increase. The commerce of Bombay is very extensive, and is second only to that of Calcutta, and by far the larger portion of its trade is carried on with other Indian ports, China, Siam, and the Eastern Archipelago.

The total number of square miles estimated to be contained in the three presidencies of British India is 750,000. A lieutenant-governor is appointed to each Presidency, being subject to the governor-general, whose residence is at Calcutta.

The territories in India of other European nations are comparatively insignificant, being limited to the French settlements of Chandernagore, situated a short distance above Calcutta on the Hooghly River, Pondicherry on the Coromandel coast, the small French town of Mahee, and the Portuguese settlement of Goa, on the Malabar coast. In approaching the Bay of Bengal, the monsoons or periodical winds are of great importance to navigators, and are worthy of a few remarks in this article, their variation being as follows:—They blow alternately from the northeast and southwest for six months of the year in succession. On the Malabar coast the southwest monsoon commences about the middle of April and continues until September, and is the rainy or sickly season. Along the Coromandel coast the southwest monsoon is, on the contrary, a dry wind. The northeast monsoon, which begins in October, forms the commencement of the rainy season.

American commerce in Hindostan has, up to the present period, been principally confined to the ports of Calcutta and Bombay. At the former port the writer has counted twenty-five fine clipper ships bearing our national flag, either under charter or seeking business, ten of which were loading the usual cargoes, consisting of flaxseed, gunny bags, saltpeter, hides, &c., for American ports, and others loading for European account. At Bombay our direct commercial intercourse has hitherto been unimportant. Many fine clippers are often to be seen in this harbor, but in most cases they are under charter for English ports. Recent events in India have resulted in the introduction of a more liberal policy in its government than formerly advocated under the East India Company's direction of commercial affairs. And there is but little doubt, when the intention of the present government is properly developed, a sufficient inducement will be perceptible to encourage an extension of American commerce in the Oriental World.

The interest of our mercantile community in the navigation of the Indian seas has long called for the introduction of a line of American steamers between the various ports of Hindostan and China, the carrying trade of opium and other valuable commodities, as well as the passenger traffic, being now monopolized by the Peninsular and Oriental steamers at exorbitant rates. Our share in this trade has been of late

years increasing in importance, and is amply sufficient to support a regular communication. Two ships of similar construction to the American steamers Peiho and Yangste, now running between Hong Kong and Shanghae, would undoubtedly meet with remunerating support.

The Sepoy mutiny originated at Meerut, in the Bengal Presidency, and without doubt emanated from a natural desire of the native princes to recover territories from time to time wrested from them. Long previous to the crisis, indirect insubordination among the native army, and discontent among the civilians, was apparent, owing to the unpopularity of the East India Company; and more than one petition had been sent to the imperial government, soliciting a reorganization of State affairs. The first information received by the British Government of the insurrection was on the 27th of June, 1857, and vigorous preparations were immediately made by the military authorities to suppress it. On the 1st of July reinforcements were sent out, and a continued stream of European troops were poured into the port of Calcutta until May, 1858, amounting in all to 85,000 men; the European force in India previous to the outbreak being 45,000. From the commencement of the mutiny until its subjection, a period of twenty-two months elapsed, during which the entire country becoming very much embarrassed, the attention of the home government was forcibly drawn to the complicated state of Indian affairs, and after much discussion on the subject in Parliament, an act for the better government of India was passed in 1858, by which all the company's territories were vested in the English crown, and one of the principal Secretaries of State to have all power heretofore exercised by the East India Company or Board of Control.

The mutiny assuming a general character throughout Bengal and part of the Madras Presidency, combined with the well-known treachery of the Asiatic character, rendered imperative the immediate presence of an overwhelming force of Europeans, and disbanding of the entire Sepoy regiments in the presidencies. The present army of British India consists of 110,320 Europeans and 207,765 native troops, a greater portion of which immense force the government intend to retain in India until the development of the country shall have created new ties of interest, and has been instrumental in instilling a more rational and peaceable state of the native races.

To insure success under the present administration it would appear the chief requirement of India is not a strategist, as the war and mutiny are now over, but on the contrary a skillful financier, considering the enormous public debt amounts to one hundred millions, the late difficulty having produced a great change in the financial condition of the country—the estimated cost of carrying on the war being nearly ten millions per annum.

The total revenue of India for the years 1858 and 1859 was estimated at thirty-three millions, and the expenditures forty-five millions, leaving a deficit of twelve millions sterling.

The principal items from which this enormous revenue is derived are two—the land and spirit taxes, which constitute 60 per cent or three-fifths of the whole revenue. The opium monopoly is next in importance to the above, as in 1858–59 the revenue derived from that source was £5,195,000, or 20 per cent; the salt and customs dues realizing £4,398,960. The unequal taxation of this country has long caused dissatisfaction;

the great native capitalists and bankers, or schroffs, wholly escape taxation, and there are some half-dozen of these bankers and merchants worth from twenty to twenty-five millions of dollars, and scores of the same class worth from four to five millions. Under the former native governments, there were taxes on almost every act of a man's life, and which were vexatious and arbitrary; but even under that system all class paid more equally than they did under the East India Company's government.

Under the present government internal improvements are to be stimulated, and extensive enterprises encouraged by guarantying a commensurate interest on invested capital. Railways and telegraphs are already projected, which will intersect and bind the whole Indian empire. Steam navigation on the rivers Indus and Ganges, which had been so much neglected by the company, that, when the mutiny broke out, hardly a single steamer was available, is now opened to competition, and two companies are already building in England boats similar in class and construction to our Western low-water river boats.*

The length of lines of railroads now projected and sanctioned is 4,847 miles, on which the English Government guaranty an interest of 5 per cent, and the cost of their construction will average £1,150 per mile. Telegraphic communication will be established to Bombay the present year, and from thence intersect the whole continent of India, the government warranting 4½ per cent on an investment of £800,000 for this purpose.

Among the many numerous productions of India the staple article of cotton may be mentioned as being the most important, the exportation of which has much increased of late years, and from the great attention its culture is receiving since the change of government upon the development of future trade, it will probably exceed any other commodity shipped from India. The present annual export of cotton from the entire Indian peninsula is estimated at a million and a half of pounds less in weight than the cotton fabrics imported, thus showing a large margin in favor of imports, which may not long continue, as several cotton mills have lately been constructed, and others are in contemplation in various parts of the country.

As an instance of the spirited manner in which the intention of English merchants is being carried out in relation to Indian cotton growing, may be mentioned that already many of their agents have been sent out to various districts for the express purpose of encouraging the natives to improve the cultivation of their own, or to grow American cotton—(an abundance of which seed having lately been shipped from our ports direct to Calcutta)—and which, without doubt, is essential for the extension and improvement of this great staple. Manufacturers of all grades in this country have a vast field of usefulness before them, as their establishment in the different districts interested in the improvement of cotton

* STEAMERS ON THE GANGES.—The first of two steamers intended for the navigation of the Ganges has been launched in England, and is now receiving her engines in Liverpool. These steamers are the property of the Oriental Inland Steam Company of London. They are intended to tow barges, which will collectively carry a very large cargo, and with a draft not exceeding feet, will be able to navigate the Ganges during the dryest season. Each steamer will have a final power of 250 horses, but the engines are expected to work up to 1,000 horses. They will five barges apiece, each of which will carry about 600 tons measurement of cargo. There are vessels now in India of equal tonnage or power, and it is expected they will give a new impulse to the development of the resources of the immense district drained by the Ganges River.

in India is all required greatly to extend and improve the culture and commerce of the country; the condition of the people will materially improve; it will cause a fall in the cost of articles of clothing and comfort required by the laboring classes, which alone will be in its effect equivalent to a social change of the most important kind.

The present government is evidently pursuing a liberal and no doubt effectual course of policy in avoiding another outbreak, by inducing a respectable description of immigration. Colonizing the hills at the foot of the Himalaya range will no doubt be a permanent remedy against future trouble, when, in the course of time, the now large European force is reduced. The vast alluvial plains directly within the tropics, or even extending as far as 34° north latitude, can never become a land in which ordinary European emigrants will find remunerative employment. The intense heat of the plains for at least eight months out of the twelve preclude the possibility of a white man performing hard manual labor of any description. The remaining four months are cool for the tropics, yet hot as compared with the United States. Hot winds prevail, which are very enervating, and labor can be obtained at six cents per day. A good living, however, can be obtained by a class of men of practical education, even on the plains. Assam, on the Indo-Chinese peninsula, forms a part of the Himilaya country, and tea plantations cover the undulating hills. The export of tea from this district the last season was 1,600,000 pounds. Of all agricultural employments, perhaps tea growing is the cleanest, easiest, and most luxurious. The shrubs are planted in rows about a yard apart, and occasionally irrigated by the turning of some stream of water upon the roots. The leaf is fit for manufacture after the third year, and continues to improve yearly in quantity and quality.

In this district snow falls, but owing to the latitude and proximity to the vast plains, the cold is never severe. At Kamaon, in Assam, the tea plant was first introduced from China, and a very small stock of either knowledge or capital is required to produce it. Grants of land are given to immigrants in not less quantities than 200 acres, also supplies of seed gratis, by the resident authorities.

India is becoming a resort for investers, which if it should continue and they are repaid, the political advantages of the more wealthy community having a pecuniary interest in the prosperity of India cannot be overrated. The gains to be sought from shares in Indian railways and Indian canal and irrigation companies will be directly dependent on the traffic of the country and the wealth, not of a few over-gorged civil employees, but on that of the inhabitants generally. With prosperity advancing among all classes, and that prosperity obviously the result of connection with the governing country, and with an ample revenue as the consequence, another mutiny will be very unlikely. And while contentment among the people will insure quietness, railways will doubly enhance the strength of an European army. India formerly remained pretty much the close preserve of the haughty and costly civil service, who equally despised and dreaded men of business. This service has seen its best days, as it nearly lost the country, and men of business must now step in and complete its salvation.

Before concluding this review of the Hindostan peninsula, the writer would call the attention of our mercantile community to the new and rising port of Kurrachee, in the province of Seinde, at the mouth of the

Indus, which soon promises to rival the port of Bombay. The accumulation of produce at this port is always considerable, and in importance this port will resemble New Orleans. The bar at the mouth of the harbor has always been a drawback to commerce; ships, however, can cross it, drawing twelve feet of water, and eight months of the year they can load outside the bar with perfect safety. T. D.

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DAMAGES FOR COLLISION.

Admiralty Court—Dublin. Before Dr. KELLY. Owners of the Osprey *vs.* ship American Union.

This was a cause of collision, brought by the owners of the Osprey, of Liverpool, against the ship American Union, of Bath, Maine, to recover damages to the amount of £2,000, for injuries alleged to be sustained by the Osprey in a collision, occasioned by the American Union running into her, an hour after midnight of the 13th December last, about 10 miles out at sea, off the old Head of Kinsale. The case involving many nautical points, the court had the assistance of Captain PHILIP SOMERVILLE, R. N., and Captain CARPENTER, Mercantile Marine. The trial occupied the court two days. The facts elicited have been already before the public.

The court, in addressing its assessors, distinguished between the office of a jury and of that assigned to them to perform—the finding of the former being imperative on the court and binding, but theirs being in the nature of opinion and advice only, which the court, in the exercise of sound discretion, was at full liberty as to the reception or not. The court went minutely through the evidence, in all the main features of which there was no conflict, it being admitted by both parties that the American ship, of 1,000 tons, outward bound, was reaching off the land, heading E. S. E., close hauled on port tack, going about five knots through the water, and the British ship, of 571 tons, homeward bound, reaching into the land, close hauled on the starboard tack, going about three knots through the water. The wind was favorable from S. E. to E., sighting each other about 10 minutes before the collision. The case of the British ship was that the American should have bore up, and that she herself should have held her course, but that the American not doing so, was coming stem on upon her waist, and that, to save herself from inevitable destruction, she (the British ship) ported, and was then immediately struck in her port quarter by the American, whereby her whole stern was carried away, and great damage done. On the other hand the evidence was, that the American, immediately she saw the Osprey (the British ship) on her lee bow, put her helm hard up. In about four or five minutes after, as she was paying off very slowly, let go her maintack and mainsheet, lowered her maintopsail and maintop-gallantsail, but had not time to square the mainyard, when the Osprey, instead of holding on her course, ported, and thus put herself in the way of the American. The court then explained that this case being a foreigner and a British subject, the usual rule applicable in such cases to all British ships—namely, that both vessels should port—did not apply, the municipal law of this country not binding foreigners; but that, in the present case, the well-known law of all maritime countries was that by which the parties before the court was to be tried—namely, that when two vessels are close-hauled on different tacks, that on the starboard tack should keep the wind, and that on the port tack give way. The evidence showed, beyond doubt, that the American lost time in letting go everything at the main and mizen, and squaring the yards; and it also showed that the Osprey had lost headway considerably by having ported at the time she did, and that, had she been only 12 feet more

to windward, the American would have gone clear of her. Under these circumstances the court would ask the opinion of the assessors on the three following questions:—First, whether the American Union, in taking the measures she did to bear up, did so sufficiently and in proper time? Secondly, was the Osprey justified, under the circumstances, in porting as she did do? Thirdly, under the circumstances, which vessel was in fault—or were both, stating reasons?

The assessors had answered to the first question—that the American Union had not taken her measures to bear up in proper time; to the second, that the Osprey was not justified in porting as she did; and to the third, that both vessels were to blame for the collision—the American for not taking sufficient measures, and in time; the Osprey for having ported when she should have held on. The court agreeing in these opinions, and adopting these answers, therefore pronounced both parties in fault. The damages consequently to be divided equally between them, each paying his own costs.

WHAT CONSTITUTES DELIVERY.

In the Circuit Court of the United States, Massachusetts District.

CURTIS, J.—This is an appeal from a decree of the District Court, in a suit *in rem* founded on a bill of lading in the usual form, signed by the master of the Tangier, at Apalachicola, on the 3d day of March, 1856, for one hundred bales of cotton, to be delivered at the port of Boston, (the dangers of the seas only excepted,) unto JOHN AIKEN, the Treasurer of the Salmon Falls Company, to which corporation the cotton belonged.

The District Court decreed in favor of the claimants, and the libelants appealed.

The material facts, which are not in dispute, are, that the bark arrived in the port of Boston on Sunday, the 6th day of April, 1856. On Monday, at the request of GODDARD & PRITCHARD, who were the consignees of the larger part of the cargo, the bark was hauled to Lewis Wharf, and the unlading was begun. At some time between the hours of ten, A. M., and three, P. M., notice was given to AIKEN's clerk, at his counting-room, that the Tangier had hauled to the north side of Lewis Wharf, and had commenced discharging. The work of discharging was begun between two and three o'clock, P. M., and continued about two hours. On Tuesday, it was further continued until one o'clock, P. M., when it ceased, because there was not room on the wharf to receive more cargo. It was not resumed on Wednesday for the same reason. On Thursday, which was the day fixed by the proclamation of the Governor of Massachusetts for the annual Fast-day, the work was resumed at seven o'clock, A. M., and prosecuted till one o'clock; at which time the cotton belonging to the different consignees was all out of the vessel, and such of it as had not previously been removed by the consignees, had been separated into lots, according to the various marks, and was ready for delivery. Immediately afterwards, an accidental fire broke out on the wharf, and the cotton was burned. Pursuant to the notice received by the libelants on Monday afternoon, they sent men and teams to the wharf on Tuesday morning, and by one o'clock had removed thirty-five bales, which was all that could be found on the wharf belonging to the libelants. On Wednesday morning the same men and teams were again sent to the wharf, but only one bale of the libelant's cotton could then be found, and the person in charge of the teams was informed by the mate of the bark that no cotton had been discharged since one o'clock, the previous day, for want of room on the wharf, and he did not know when they should recommence discharging. So that, down to Thursday, there was no want of diligence on the part of the libelants, in acting on the notice given them, and being in readiness to receive all that was in readiness to be delivered.

Sixty-five of their bales of cotton were burned, and the question is, whether it was at their risk, or that of the bark, at the time of the fire.

The bill of lading in this case imports an obligation to carry and *to deliver* the goods, qualified only by the exception of danger of the seas. Fire, occurring

on the wharf, after the goods are landed, is not within the exception. Oliver *vs.* the Memphis Insurance Co., 10 How. 312; Airey *vs.* Merrill, 2 Curtis's C. C. R. 8.

So that, for the purposes of this case, there was one entire and absolute contract to carry and deliver; and the question is whether it had been performed when the goods were destroyed.

Actual delivery can be made by a carrier only to the consignee, or some one representing him, and who assents to and does receive the goods. But, inasmuch as the liability of the carrier, as such, cannot be protracted by the neglect or refusal of the consignee to receive the goods, an offer to deliver them at such a time and place, and in such a manner, as is required by the contract, accompanied by a present ability so to deliver them, is so far equivalent to an actual delivery, that it terminates the liability of the carrier, as carrier, though a duty of custody and care may, under some circumstances, then arise.

The question, at what time and place, and in what manner, the delivery may be offered, and how the offer may be made, depend on the usage of the business in which the particular transaction occurs. Stated generally, it may be said to be the usage of the business in which this transaction occurred, for the vessel to be placed at some suitable wharf, and notice given to the consignees of the cargo, of the place where the vessel lies, and that the cargo is about to be discharged. It is then landed and made ready for delivery. The consignees, after receiving such notice, are expected to take notice of the fact that their consignments are made ready for delivery; and as soon as they are so, they are, in judgment of law, delivered, and the carrier's peculiar liability is ended.

Such is the usage in point of fact, and like many other settled usages of commerce, it is recognized by the law, and has become a rule which courts of justice take notice of and enforce. But this rule has several important qualifications. In the first place, it is necessary that the notice to the consignee should be a reasonable notice. By which I understand that it must not so long precede the readiness to deliver, as to impose on the consignee an unusual and unnecessary burden of keeping in readiness to receive and transport his goods; nor, on the other hand, that it should fail to allow the consignee reasonably sufficient time to make usual and necessary preparations to receive and transport them. In the next place, the goods must not only be placed on the wharf—they must be made ready for delivery.

The mere discharge of a cargo is not equivalent to a delivery of the cargo. On the contrary, important rights and interests, both of the shipowner and the consignees of the cargo, depend upon the preservation of the distinction between unlading and delivery. This is well illustrated by the case of *Certain Logs of Mahogany*, reported in 2 Sumner, 589. In that case, the cargo was libeled for freight due under a charter-party, which made the freight payable "in five days after the brig's return to *and discharge in* Boston." It was insisted that this displaced the lien; because it showed that a credit was to be given after the cargo should be delivered. Mr. Justice STORY held otherwise. He considered that not only were discharge and delivery distinct from each other, but that the consignee had a right to have his goods landed, and so placed that he could ascertain their condition before he made himself liable for the freight; and that the master had the right to unliver the cargo, and still retain it in his own possession, until the freight should be paid. Such is the maritime law of England and France, as well as of this country. See also Ostrander *vs.* Brown, 15 Johns. 39; where it is expressly laid down that landing on a wharf is not delivery.

If we consider the grounds upon which the law terminates the liability of the carrier without an actual delivery, it will be apparent that mere unlivery is not sufficient. Those grounds are, readiness to deliver, accompanied by such an offer to deliver as the consignee is bound to act upon. If the carrier is not ready to deliver, it is of no importance from what cause such want of readiness proceeds. Whether it be because the goods are still in the vessel, or because they are so mixed with others on the wharf that they are not accessible, or because the master intends to insist on his lien for freight, or for an average bond, is immaterial.

If he is not ready to deliver, the law does not deem the delivery made, and he must be ready to deliver at such a time as the consignee is bound to receive his goods. The law does not allow the carrier's liability to be protracted by the neglect or refusal of the consignee to receive his goods. But until there is some neglect, the principle does not apply. All will agree that if the master be ready to deliver on Sunday, or in the night time, such readiness cannot avail; for there is no duty incumbent on the consignee to receive goods at such times, and consequently no neglect on his part.

These principles, when applied to the facts shown in evidence, are sufficient to determine this case.

The sixty-five bales of cotton belonging to the libelants, which were destroyed, were made ready for delivery on Thursday, the 10th of April. That was the day of the annual Fast. The evidence is decisive that it was not usual for consignees to receive goods on that day. A large number of merchants, custom-house officers, wharfingers, and port wardens, have been examined; their testimony covers a period of more than twenty years, and embraces an ample amount of knowledge of the business in which this transaction occurred. And it clearly shows that the annual Fast, during the entire period, has been a day when merchants do not receive consignments of goods.

It is also proved that in frequent instances, when the discharge of a vessel has been left incomplete, it has been completed on the Fast day; though this practice seems to be limited to goods not perishable; and the reason assigned for not landing perishable goods on that day is, that consignees do not take away their goods on that day.

There is no inconsistency in these courses of business, nor any conflict of rights growing out of them. The time when the cargo is discharged is at the will of the master. He may unlade it and make it ready for delivery on the Fourth of July, or in the night-time, if he chooses so to do. And he may unlade it without notice to the consignee. But such an unlading and preparation to deliver, are not equivalent to a delivery, because there is not such reasonable opportunity for the consignee to receive his goods, and no such neglect of that opportunity, as the law puts in place of an actual delivery.

The practice to complete the discharge of vessels on the Fast-day, may satisfactorily show that it is a reasonable and proper act. It may justify the master as between him and owners of the vessel. And so, many emergencies might justify him in discharging in the night-time, or even on Sunday. In the absence of all other evidence, proof of a usage to complete discharge on the Fast-day, might also be sufficient to show that it was a usual and reasonable time to make delivery; because the reception of goods usually takes place on the day when they are discharged. But the proof is direct and clear that the Fast day is not a usual time for the delivery of the goods.

Taking the entire evidence into view, it comes to this:—The master may, if he please, discharge on the Fast-day; but he does so with the knowledge that there will be no delivery of them till the next day; because a discharge and readiness to deliver are not a delivery, and do not become so, until some usual time arrives for the consignee to attend for the purpose of receiving his goods.

It was strongly urged that the observance of the Fast-day is purely voluntary; that there is no legal obligation to observe it; and that to deprive the master of the power to offer a delivery on that day, would compel him to observe the day, and thus trench on his legal right to work on that day, if he choose to do so. But the same argument would apply to the Fourth of July, which I believe is universally kept as a holiday. And the answer to it in that case, as well as in the case at bar would be, that all who engage in a particular business must conform to the reasonable and lawful usages of that business; that what is usual in respect to times and places and modes of doing business, in the absence of any rule of law to the contrary, becomes a rule which all concerned are understood to assent to when they engage in that business; and that, for a master to insist that a consignee should not observe a particular day, usually observed by consignees, would deprive the consignee of a right of choice, secured to him by the usage, and by the implied consent of the master himself.

After the fullest consideration, I am of opinion, that these goods were destroyed before the time had arrived for the consignee to receive them; that consequently there was no delivery in point of law, and the vessel is liable for their value, unless relieved by the first section of the act of Congress of March 3d, 1851, 9 Statutes at Large, 635

This section is copied from the second section of the act of 26 Geo. 3, c. 86, which received a judicial interpretation by the Court of Queen's Bench, in Morewood *vs.* Pollok, 18 Eng. Law & Eq. 341. It was there held that the act did not extend to the case of a fire occurring on board a lighter, in which cotton was being conveyed from the vessel to the shore. This decision is in conformity with the language of the act, which limits its operation to fire happening to or on board of the vessel. Without a departure from the plain meaning of the words of the act, I cannot extend it to a fire happening on shore.

The result is, that the decree of the District Court must be reversed, and a decree entered in favor of the libelants for the value of the cotton, and costs.

COMMERCIAL CHRONICLE AND REVIEW.

BUSINESS OF THE MONTH—WESTERN TRADE—BREADSTUFFS—CROPS IN EUROPE—STOCK IN THE UNITED STATES—LOW PRICES FOR FARMERS—LOW WAGES—SOUTH LARGE MEANS—NORTHERN STRIKE—LOWER RATES FOR MONEY—TABLE OF INTEREST—IMPORTS—COTTON EXPORTS—HIGH VALUE—SPECIE AND COTTON—SPECIE MOVEMENT—TABLE—INCREASED SUPPLY OF COIN—ASSAY-OFFICE—MINT—TREASURY NOTES—STOCK OPERATIONS—BANKS—REPORTED CLEARINGS—EXCHANGE—TABLE OF BILLS—STERLING—FUTURE COTTON BILLS—BALANCE IN FAVOR OF THE SOUTH—DIMINISHED PURCHASES OF GOODS—ACCUMULATION OF FUNDS—MORE SPECULATION—MANUFACTURES—COTTON USED—TABLE—COTTONS IMPORTED—SPINNERS—COTTON CROP—PRICES—PROSPECTS.

THE business of the month has been, as measured by the imports and exports of goods and produce, very large as compared with the most active of former years. The tables show that the domestic produce exported from the port of New York have been larger than ever before in February, and, in face of unusually large importations, the specie export has become unimportant. The business with the West has been limited. That section of the country, for the moment, is under a cloud, through the double influences of the revulsion that overtook it and the low prices of produce. There seems to be little immediate prospect of such a rise in the value of crops as to give much stimulus to Western business. The main facts of the foreign market seem to be that crops in Portugal, Italy, and Spain are so short as to absorb most of the Black Sea grain, and Northern France will have no surplus. In England, the crop is put at 8,000,000 bushels short of 1858, which was the highest on record, and the potato crop is very short. This latter circumstance will lead to a greater demand for grain; but the old stocks of native and imported are supposed to be sufficient until harvest. The stock on the Atlantic in the United States is large, and is seeking realization on such terms as are not likely to meet an advance in prices, which are lower on the seaboard, and therefore not likely to draw large quantities from the West. The rates obtained by the farmers there do not admit of paying wages as high as heretofore; speculation is at an end, for railroad construction has ceased, and the necessity of economy has compelled the companies to curtail their hands and pay as much as possible. The same influences operate upon manufacturers: thus every branch of consumers of goods in that

region encounter reduced means, and this circumstance reflects upon the business of the cities. The South has undoubtedly large means and ability to buy, but political agitation has produced a "purturbation." If the sales are not less they change direction in some degree—being to jobbers more than to shopkeepers. The "strikes" in New England are also calculated to check the consumption of goods, as well as the production of those directly affected by the strikes. All these circumstances have combined to prevent much speculative feeling or demand for money for business enterprises. There has, therefore, been a falling tendency in the rates for money, which has accumulated in a remarkable manner. The rates have been as follows :—

	On call.		Indorsed		Single names.	Other good.	Not well known.
	Stocks.	Other.	60 days.	4 a 6 mos.			
Nov. 1st, 1858.	3 a 3½	3½ a 4½	4½ a 5	5 a 6	5 a 7	7 a 8	8 a 10
Dec. 1st.....	3½ a 4½	4 a 5	4½ a 5½	5 a 6	5½ a 7	7 a 8	8 a 10
Jan. 1st, 1859.	4 a 4½	4 a 5	4 a 5	5 a 6	6 a 7	7 a 8	8 a 10
Feb. 1st.....	5 a 6	6 a 7	5 a 6	6 a 7	7 a 7½	8 a 9	9 a 10
Mar. 1st.....	4 a 5	4½ a 6	4½ a 5½	5½ a 6½	6 a 7	7 a 8	9 a 10
Apr. 1st.....	4 a 5	5 a 6	5 a 5½	6 a 6½	6½ a 7	8 a 9	9 a 10
May 1st.....	5 a 6	6 a 7	6 a 6½	6½ a 6	7 a 9	9 a 10	10 a 12
Jun. 1st.....	6 a 7	7 a 8	6½ a 7	7 a 8	8 a 9	9 a 10	10 a 12
July 1st.....	5 a 6	6 a 7	6½ a 7	7 a 7½	8 a 9	10 a 12	12 a 15
Aug. 1st.....	6 a 7	7 a 8	6½ a 7½	7 a 8	8 a 9	11 a 13	12 a 15
Sept. 1st.....	5½ a 6	7 a 8	6 a 7	7 a 7½	8 a 8½	11 a 14	12 a 16
Oct. 1st.....	5½ a 7	6 a 7	6½ a 7	7 a 8	8 a 9	10 a 12	12 a 18
Nov. 1st.....	5 a 5½	6 a 7	6½ a 7½	7½ a 8	8½ a 9½	12 a 15	12 a 18
Dec. 1st.....	5 a 5½	6 a 7	6 a 7	7 a 8½	8 a 9	9 a 10	12 a 18
Dec. 17th.....	5½ a 6	6 a 7	7 a 7½	7½ a 8½	8 a 9	9 a 10	12 a 18
Jan. 1st, 1860.	6 a 6½	6½ a 7	7 a 7½	7½ a 8½	7½ a 8	9 a 10	12 a 18
Jan. 15th.....	7 a 7½	7 a 7½	8½ a 9	9 a 9½	9 a 10	10 a 11	15 a 20
Feb. 1st.....	6 a 6½	7 a 7½	8½ a 9	9 a 9½	9 a 10	11 a 12	15 a 20
Feb. 15th.....	5 a 6	6 a 7	7 a 7½	7½ a 8	8½ a 9½	10 a 12	15 a 18
Mar. 1st.....	5½ a 6	6 a 7	7 a 7½	7½ a 8	8½ a 9½	10 a 12	15 a 18
Mar. 15th.....	5 a 5½	5½ a 6	6 a 7	7½ a 8	8½ a 9½	10 a 12	15 a 18

The rate is falling where last year it began to rise, and continued to do so up to the end of the year, influenced, no doubt, by the state of the war in Europe, aiding to stimulate large shipments of specie. The imports of goods have, doubtless, been very large during the last six months—having been in that period to March 1, about $14,000,000 more than for the same period of 1859. The exports of cotton, however, to foreign ports in the same period have been 2,204,000 bales, against 1,576,000 bales—an increase of 628,000 bales, or equal to a value of $31,400,000—being an increase in the export of cotton alone equal to an excess of $17,000,000 over the increased import of goods. In other words, since the commencement of the cotton season the situation of affairs has been as follows for New York :—

	1859.	1860.	Excess.
Imports.....	$91,178,634	$105,221,464	$14,042,830
Domestic exports.....	22,933,053	32,403,703	9,490,650
Specie "	13,307,373	21,389,529	8,081,156
Specie from California.....	17,854,912	22,064,747	4,209,835
Value of cotton exports.....	78,800,000	110,200,000	31,400,000

Thus, for the six months there was exported from New York in specie and produce $17,500,000 more than last year, to correct our increased $14,428,000 in imports. The increase in gross cotton exports was $31,400,000, making, together, $40,000,000 of exports to correct $14,400,000 of imports. The result has been nominal exports of specie since the new year came in, as follows :—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

	1859.		1860.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 7..	.....	$1,052,558	.....	$85,080	$7,736,965	$25,600,099
14.....	$1,376,300	218,049	1,788,666	88,482	7,729,646	26,470,512
21.....	.....	567,398	.....	259,400	8,352,485	27,585,970
28.....	1,210,718	467,694	1,760,582	81,800	8,957,123	29,020,862
Feb. 4.....	.....	606,969	94,596	427,457	9,010,569	28,934,870
11.....	1,319,923	361,550	1,476,621	92,350	9,676,732	29,464,299
18.....	.....	1,018,780	.....	592,997	10,012,573	30,603,762
26.....	1,287,967	358,354	1,393,179	202,000	8,955,303	29,729,199
Mar. 3.....	.....	1,427,556	*382,503	667,282	8,734,028	31,820,840
10.....	933,130	307,106	1,198,711	115,473	8,237,909	30,139,089
Total.....	6,127,933	6,180,014	8,094,862	2,612,321	.....	.....

Thus, with $1,900,000 larger specie receipts, the export has been $3,500,000 less. As a consequence, there has been an accumulation of $6,000,000 specie in the city, and banks, as well as private lenders, are offering freely. The bank loans, as appears by the tables annexed to these remarks, have increased $1,500,000, where last year they declined $4,000,000. The Secretary of the Treasury has been enabled to negotiate the $2,000,000 of treasury notes at 6 per cent, and these rose immediately to ¼ a ⅜ premium. The sub-treasury was depleted from its highest point, February 18, by drafts on post-office account.

There was an increased movement in stock operations, which produced a much greater activity in bank clearings, and consequently a little more demand for money in stock circles.

The slight demand of specie for export, in face of the large supplies, produced some change in the Assay-office operations. The deposits have been much heavier, and a larger portion of the metal was ordered into coin, as follows :—

NEW YORK ASSAY-OFFICE.

	Foreign.				United States.			Payments in	
	Gold.		Silver.		Silver.				
	Coin.	Bullion.	Coin.	Bullion.	Gold.	Coin.	Bullion.	Bars.	Coin.
Jan. 14,000	18,000	11,200	14,000	2,478,000	1,800	20,000	647,000	1,910,000
Feb. 5,000	28,000	6,500	24,000	951,000	....	7,500	932,000	90,000
Tot. 19,000	46,000	17,700	38,000	3,429,000	1,800	27,500	1,579,000	2,000,000
'59 10,000	23,000	81,080	9,000	1,034,000	4,800	10,120	1,187,000	262,000

The majority of the metals was ordered into coin, and, as a consequence, a much greater activity is manifest in the operations of the mint.

UNITED STATES MINT, PHILADELPHIA.

	Deposits.		Coinage.			
	Gold.	Silver.	Gold.	Silver.	Cents.	Total
January.....	$200,000	$41,000	$1,024,563	$41,000	$24,000	$1,090,563
February.....	1,838,578	35,573	1,632,160	21,600	24,000	1,677,760
Total....	$2,058,578	$86,573	$2,656,723	$62,600	$48,000	$2,768,328
Total 2 mos '59	228,195	129,285	207,808	183,000	62,000	810,288

The mint has thus coined $2,768,328, against $810,288 same time last year. The interior exchange operations have been quite still, and with the realization of the cotton crop the "balances" in New York again rise. In January, 1860, the deposits were nearly $19,000,000 less than at the same time last year. They

* Northern Light.

then fell $6,000,000 to March, and this year they have risen as much. The excess of exports over imports has also drawn down the rates of bills. The rates have been as follows:—

RATES OF BILLS IN NEW YORK.

	London.	Paris.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
Jan. 1..	9 a 9⅛	5.18¾ a 5.17½	41⅝ a 41¾	41¼ a 41⅜	36½ a 36¾	73 a 73¼
15..	8½ a 9	5.21½ a 5.18¾	41½ a 41½	41½ a 41½	36⅜ a 36⅝	73⅝ a 73½
Feb. 1..	8½ a 9	5.18¾ a 5.17½	41½ a 41½	41⅜ a 41⅝	36⅜ a 36⅝	73⅝ a 73⅝
15..	8½ a 9	5.18¾ a 5.17½	41⅜ a 41½	41½ a 41⅝	36½ a 36½	73⅝ a 73½
Mar. 1..	8⅝ a 9	5.17½ a 5.15	41½ a 41⅝	41⅝ a 41⅞	36⅝ a 36⅞	73⅝ a 73⅞
15..	8⅝ a 8⅞	5.17½ a 5.15⅝	41⅝ a 41⅝	41⅝ a 41⅝	36⅝ a 36⅝	73½ a 73⅝

The range of sterling is thus 1 per cent lower now than at the corresponding season last year. The rate of money here is, however, falling, while it has shown a varying disposition abroad. There may arise a desire to send money to Europe, rather than draw it thence as the season advances; but the exports of cotton promise to be large between now and the end of the year. From March to September last year, the receipts of cotton amounted to 1,000,000 bales. Similar receipts for the same period this year will, with the stock now on hand, give 2,000,000 bales to rely on in the next six months, or a supply of bills equal to one million. Those who drew bills at 10½ a 11 last fall, have been compelled to replace at 2 a 3 per cent margin, and there is little chance of a considerable rise in bills for some months. The amount of specie now in the country is accumulating very rapidly by retaining the California supplies. It is quite probable that the excessive exports of the last year will be recovered. The position of affairs with regard to the South, however, makes it quite probable that the balance will be largely in that direction. The most of the bills sold in New York are of Southern origin, and to meet the Southern exchange running against the credits by the sales, requires large purchases of goods. Any hesitation about purchases would greatly affect the balance. If the goods destined for Southern use should, to any extent, remain unsold, the cash balance in the New York banks to the credit of the South would be so much the larger, and the alternative would present itself of allowing those funds to remain on interest, thereby stimulating a speculation here, or drawing them to the South, where they cannot be at least for the moment, very profitably employed. A check to sales of goods, from any cause, while so large an amount of produce is thus running forward, causes an immense cash balance to accumulate. The purchases of cotton by the Northern spinners during the month have been less than for the corresponding month last year. The crop movement has been as follows:—

		1859.		1860.
Stock, Sept. 1		101,025		149,237
Receipts to March 6		2,944,657		3,469,454
Supply		3,045,682		3,718,691
Exports	1,575,783		2,206,282	
Stock, March 6	988,838		1,129,687	
		2,564,621		3,335,969
U. S. consumption		481,061		382,722
" " to Feb. 6		401,157		330,805
U. S. consumption, Feb. 6 to March 10, bales		79,904		51,917

It thus appears that the Northern spinners took from the ports during the past month, in round numbers, 52,000 bales, against 80,000 in the same month last year. The quantity of cottons imported has, however, been quite as large as last year. The large importations and easy money market would seem to have stimulated a larger operation in trade, but the manufacturers seem to have done less than last year, which, however, was an exceptional year, since the spinners then bought in stocks of cotton that had been run down during the panic, and also sought to recover some of the ground lost by the small operations of the previous year. The great supply of cotton, and the uneasy state of affairs in Europe, may induce hopes of lower prices, and therefore cause the spinners to hold back. The exports of cotton for three official years by the treasury returns, have been as follows:—

	1857.	1858.	1859.
Cotton.....lbs.	1,048,282,475	1,118,624,012	1,336,468,563
Value.....	131,575,849	131,386,666	161,434,923
Value per lb.....cts.	12½	11¾	11¾

In 1858, the price fell slightly under an increased supply, in time of financial panic, but good harvests and cheap food. In 1859, a further slight depression is manifest, under a supply increased 20 per cent, but a war intervention. This year there is a further large increase of supply, but food is still cheap, and trade disposed to revive. There are fears, however, of dearer food and a recurrence of war, which may affect the value of a supply which now promises to reach 4,500,000 bales. The decline cannot be serious, however.

The imports for February have again swollen above those of any former year, except for the same month of 1857, and the excess is mostly in dry goods. With this large importation the quantity in warehouse has declined, showing a fair demand in face of so liberal a supply.

Years.	Imports.	Years.	Imports.	Years.	Imports.
1847.....	$7,409,637	1852.....	$9,249,577	1857.....	$25,524,492
1848.....	9,757,900	1853.....	17,481,920	1858.....	9,209,043
1849.....	8,564,226	1854.....	11,095,580	1859.....	18,848,370
1850.....	8,829,821	1855.....	12,081,482	1860.....	19,356,379
1851.....	12,054,403	1856.....	16,036,283		

The entries for warehouse, which in 1857 were larger than the withdrawals, are this year less, giving a further reduction of stock in bond:—

FOREIGN IMPORTS AT NEW YORK IN FEBRUARY.

	1857.	1858.	1859.	1860.
Entered for consumption.....	$18,508,939	$5,840,256	$15,231,446	$14,467,040
Entered for warehousing.....	3,543,996	1,330,623	1,264,502	1,526,772
Free goods.....	2,447,839	1,796,105	2,260,222	3,172,392
Specie and bullion.....	1,023,718	240,059	92,200	190,175
Total entered at the port.....	$25,524,492	$9,209,043	$18,848,370	$19,356,379
Withdrawn from warehouse.....	2,501,696	4,733,706	2,167,998	2,338,649

We have here an increase of $508,029, as compared with the corresponding month of last year. The total receipts of foreign goods at New York since January 1st are $2,816,320 more than for the corresponding two months of 1859, and $235,797,890 more than for the same period of 1858:—

FOREIGN IMPORTS AT NEW YORK FOR TWO MONTHS, FROM JANUARY 1ST.

	1857.	1858.	1859.	1860.
Entered for consumption.....	$33,808,978	$16,010,273	$30,788,173	$39,938,214
Entered for warehousing	5,513,262	3,240,071	2,466,209	4,271,133
Free goods.....	3,298,762	3,514,787	4,878,442	5,435,030
Specie and bullion.....	1,910,227	549,681	163,508	418,225
Total entered at the port.....	$44,531,224	$17,314,762	$38,296,332	$41,112,652
Withdrawn from warehouse	5,175,451	9,238,297	4,256,268	5,302,673

We add hereto, as a matter of some interest, a comparative table of the imports at the port, for the first two months of the fiscal year. The total of the first six months showed a relative loss last year of $18,082,433; for the eight months the total was $2,375,301 more than for the corresponding eight months of the previous year. This year there was a large recovery in the six months, and an excess of imports has shown itself in the succeeding two months :—

FOREIGN IMPORTS AT NEW YORK FOR EIGHT MONTHS ENDING FEBRUARY 28.

	1857.	1858.	1859.	1860.
Six months	105,254,740	109,688,702	91,082,422	116,050,642
January	19,006,732	8,105,719	19,447,962	21,758,278
February	25,524,492	9,209,043	18,848,370	19,356,379
Total for eight months	149,785,964	127,003,464	129,378,765	157,113,294

The revenue derived from duties has been larger this year, but holds about the same proportion to the imports, viz., 17¼ per cent. In 1857 the average was 21¼ per cent of the imports.

CASH DUTIES RECEIVED AT NEW YORK.

	1858.	1859.	1860.
Six months ending January 1.	$16,345,553 57	$15,387,618 49	$19,322,030
In January.....	1,641,474 59	3,478,471 38	3,899,043
February.....	2,063,784 86	3,328,688 93	3,378,043
Total eight months	$20,050,813 02	$22,194,788 80	$26,599,239

Of the imports, dry goods show the most remarkable feature, since, notwithstanding the large arrivals of the preceding months, the quantity arrived and put upon the market has exceeded that of any similar period of any former year. Of these arrivals, silks occupy the most conspicuous place :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF FEBRUARY.

ENTERED FOR CONSUMPTION.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	$2,362,658	$1,043,010	$2,559,022	$3,719,387
Manufactures of cotton.....	3,457,673	1,128,149	2,570,029	2,680,686
Manufactures of silk	3,402,221	1,636,268	3,858,547	5,004,487
Manufactures of flax	1,146,547	358,950	956,645	1,004,431
Miscellaneous dry goods.....	947,115	352,942	739,209	695,839
Total.....	$11,316,214	$4,519,319	$10,183,452	$13,104,780

WITHDRAWN FROM WAREHOUSE.

	1857.	1858.	1859.	1860.
Manufactures of wool	$214,038	$497,543	$174,617	$284,256
Manufactures of cotton	598,144	865,250	357,320	465,690
Manufactures of silk	269,274	722,697	156,965	219,248
Manufactures of flax	185,897	393,729	177,328	128,332
Miscellaneous dry goods	70,826	227,937	70,580	85,225
Total	$1,338,179	$2,707,156	$936,810	$1,177,746
Add entered for consumption	11,316,214	4,519,319	10,183,452	13,104,780
Total thrown upon market	$12,654,393	$7,226,475	$11,120,262	$14,282,526

ENTERED FOR WAREHOUSING.

	1857.	1858.	1859.	1860.
Manufactures of wool	$239,577	$215,031	$106,179	$245,118
Manufactures of cotton	390,676	492,804	87,367	253,830
Manufactures of silk	294,126	127,822	52,481	152,970
Manufactures of flax	199,050	126,395	40,856	57,285
Miscellaneous dry goods	67,568	76,831	45,900	66,700
Total	$1,190,897	$1,038,883	$332,753	$775,903
Add entered for consumption	11,316,214	5,519,319	10,183,452	13,104,780
Total entered at the port	$12,506,611	$5,558,202	$10,516,205	$13,880,683

The entries for warehouse have been small. Compared with the receipts for the corresponding period of last year, the imports since January 1st show a still greater increase. The total of dry goods landed at the port for two months is $4,557,876 more than for the same period of 1859, and $2,757,602 more than for the same period of 1857 :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR TWO MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1857.	1858.	1859.	1860.
Manufactures of wool	$4,289,768	$1,379,163	$4,849,879	$6,161,636
Manufactures of cotton	5,578,847	1,511,770	5,631,069	5,087,414
Manufactures of silk	7,171,817	2,169,348	6,429,629	9,559,185
Manufactures of flax	1,867,046	543,338	1,992,100	1,759,687
Miscellaneous dry goods	1,796,912	513,623	1,308,505	1,176,179
Total	$20,698,820	$6,116,242	$20,211,182	$23,724,051

WITHDRAWN FROM WAREHOUSE.

	1857.	1858.	1859.	1860.
Manufactures of wool	$396,452	$911,566	$870,740	$536,481
Manufactures of cotton	1,138,738	1,459,872	761,630	1,040,717
Manufactures of silk	592,136	1,339,066	283,082	550,689
Manufactures of flax	395,890	719,193	352,901	269,947
Miscellaneous dry goods	153,680	389,618	127,172	161,809
Total	$2,611,986	$4,819,315	$1,895,525	$2,559,673
Add entered for consumption	20,698,390	6,116,242	20,211,182	23,724,051
Total thrown on market	$23,310,376	$10,935,557	$22,106,707	$26,283,624

ENTERED FOR WAREHOUSING.

	1857.	1858.	1859.	1860.
Manufactures of wool	$380,962	$430,897	$228,705	$655,475
Manufactures of cotton	774,138	916,576	340,062	622,780
Manufactures of silk	567,913	553,266	156,695	402,845
Manufactures of flax	341,993	241,536	99,657	124,777
Miscellaneous dry goods	129,691	165,829	56,711	120,760
Total	$2,184,697	$2,308,104	$881,630	$1,926,637
Add entered for consumption	20,698,390	6,116,242	20,211,182	23,724,051
Total entered at the port	$22,893,087	$8,424,346	$21,092,812	$25,650,688

Notwithstanding the large supply, the diminution of the stock in bond shows that there has been no excess.

The exports for the month exceed in domestic produce those of any former year. There has been, however, a great decline in specie exports. The total, including specie, is less than for the same month of 1858.

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF FEBRUARY.

	1857.	1858.	1859.	1860.
Domestic produce	$5,399,202	$3,709,870	$3,283,592	$5,699,387
Foreign merchandise (free)	175,706	136,662	188,210	344,994
Foreign merchandise (dutiable)	363,878	326,845	263,831	631,489
Specie and bullion	1,831,726	3,746,920	2,371,427	977,009
Total exports	$7,770,512	$7,920,497	$6,107,060	$7,652,879
Total, exclusive of specie	5,938,786	4,173,577	3,735,633	6,675,870

The total exports, exclusive of specie, from New York to foreign ports for the first two months of the year, have been $4,800,000 more than last year. The increase has been large in domestic produce. The specie exports for January and February have been in both months greatly less than for the corresponding months of the three previous years:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR TWO MONTHS, FROM JANUARY 1

	1857.	1858.	1859.	1860.
Domestic produce	$9,943,044	$7,918,176	$7,045,774	$10,998,529
Foreign merchandise (free)	327,626	327,987	307,699	668,997
Foreign merchandise (dutiable)	552,286	617,153	496,168	1,030,806
Specie and bullion	3,139,672	8,492,531	4,677,115	1,830,571
Total exports	$13,962,628	$17,355,847	$12,526,756	$14,528,903
Total, exclusive of specie	10,822,956	8,863,316	7,849,641	12,698,332

Compared with the previous fiscal year, the total exports of produce and merchandise from New York to foreign ports during eight months, show an increase of $13,224,915; there is also a decrease of over $5,000,000 as compared with the eight months ending February 28, 1857:—

EXPORTS, EXCLUSIVE OF SPECIE, FROM NEW YORK TO FOREIGN PORTS FOR EIGHT MONTHS ENDING WITH FEBRUARY.

	1857.	1858.	1859.	1860.
Six months	$43,596,501	$34,702,441	$27,994,831	$36,371,053
January	4,884,170	4,689,739	4,114,008	6,022,462
February	5,939,786	4,173,577	3,735,633	6,675,870
Total	$54,419,457	$43,565,757	$35,844,475	$49,069,390

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

FRANCE AND ENGLAND—DEBT.

The London *Economist* remarks, since the commencement of the present century, the statistics of France show several remarkable changes, and no one of them is more remarkable than the increase since that time of her public debt. The following figures show, in a short compass, the rate at which that debt has increased in comparison with our own :—

	French debt.		English debt.	
	Annual charge.	Capital.	Annual charge.	Capital.
1808	£2,245,528	£44,910,588	£23,595,013	£643,545,783
1818	6,759,200	134,184,076	31,485,753	840,582,664
1828	8,127,612	183,064,980	29,167,877	800,032,239
1838	6,684,036	148,411,564	29,432,903	786,540,165
1848	9,033,208	206,082,744	28,307,343	791,817,338
1858	11,377,868	301,662,148	28,401,950	805,136,995

We thus see that while the annual charge of the English debt has not increased so much as a quarter in fifty years, the annual charge of the French debt was, at the end of that time, more than five times as great as it was at the beginning. The population of England increases year by year very considerably; that of France, in comparison, scarcely increases at all. The increase of the English population is well known in all its details. The wealth of France is augmenting, while her population is almost stationary. From whatever quarter we look for information, we find that we are told with one voice of the great growth of wealth in France. It has not, probably, been as rapid as our own, but still it has been rapid. It strikes the eye of the traveler as he passes through the country; the accounts of the bank indicate it; the very loans above mentioned show it, for the nation must be accumulating fast to be able to spare so much so easily. It might at first sight be imagined that this increase of wealth would in some degree have a martial influence, because it would enable the nation to bear better the burdens of a war. But, when the whole circumstances are considered, we think there is some reason for anticipating the contrary. The inevitable consequence of growing wealth among a non-increasing people is growing comfort, and the tendency of comfort is pacific. Soldiers, as we know, are only to be enlisted with their own consent from the lower classes—we may say from the uncomfortable classes. The more comfortable you make the people, the more, *cæteris paribus*, you diminish the inclination to enlist. France need not, indeed, apprehend an actual diminution in the number of her soldiery, for she raises her army by an involuntary conscription. But the painfulness of that painful system is aggravated by every increase in the well-being of a nation. Compulsory military service is a slight burden in a rude country where there is little else to do, where wages are small, and "life is cheap." But in a refined state of society, where comfort is great, and labor valuable, and opportunities many, it is well nigh unbearable. A country like France, in which wealth is augmenting very much faster than population, is exactly in the economical state which is most favorable to peace and is least favorable to war. Again, the *form* in which the growing wealth of France is now more and more invested, is of a

kind which has a more decided pacific influence than that in which it was formerly invested. Until the last few years the poorer part of the saving classes of France (and a very large part of them are what we should call poor,) had little outlet for their savings except in the purchase of land. To an extent which, but for certain proof, would be incredible, they hoarded these accumulations in five franc pieces till they could find a plot of land to buy. In consequence, the price of land in small parcels sometimes became so great that it hardly yielded more than one per cent. The improvement in education, and the development of new and speedy means of communication, have much diminished the suspicious timidity of the petty capitalists throughout the country, and they buy *rentes*, railway shares, or debentures, or some other properties of that kind. The value of this species of wealth is, we need not explain, far more dependent on the continuance of peace than that of land; and it is a good omen for the future peace of Europe and the world, that the quickly growing riches of France are so invested as to be affected in value even by rumor, and to be certain of great depreciation in prolonged war.

BANKING IN KENTUCKY.

The Governor's message, vetoing the Commercial Bank bill, contains the following sketch of banking in that State:—

A brief recurrence to the past decade in the history of our State will exhibit the comparative advance of our people in population and wealth, with the extension of bank capital during the same period, and enable us to determine whether the prosperity of the State, and true interests of trade, at this time, demand a yet further augmentation of that capital, and a still larger increase in the circulation of paper money. Is not the present bank capital sufficient for the wants of the State? If sufficient for all legitimate business, it is manifest that any increase must engender a spirit of wild and reckless speculation, and bring about an inflation of prices, sure to produce, in the inevitable reaction, panic, depression, and hard times, with all their attendant and resulting evils. In 1849 we had in Kentucky but three banks, the Northern Bank, the Bank of Kentucky, and Bank of Louisville, all well managed, and, together, furnishing a sound, safe, circulating medium, amply sufficient to supply the wants of the people, and to secure to labor a remunerative reward. The new constitution went into operation, and a new and prosperous career opened upon us. Our population amounted to 982,405. The taxable property of the State was valued at $285,085,378. The banks just mentioned, sustained by the full confidence of the people, furnished us a circulation of $6,419,130 as shown by their respective statements, viz.:—

Northern Bank, circulation	$2,717,760
Bank of Kentucky, circulation	2,453,002
Bank of Louisville, circulation	1,248,368
Amounting in total	$6,419,130

The capital stock of these banks, at that time paid in, was as follows:—

Northern Bank, capital	$2,250,000
Bank of Kentucky, capital	3,700,000
Bank of Louisville, capital	1,080,000
Amounting in the aggregate to	$7,030,000

The excess of capital over the circulation was then $610,870. Ten years have passed. Basing our calculation upon the increase during the previous decades, we may now estimate our population at 1,200,000. The taxable property of the State is now valued at $497,831,675. We have now eight chartered banks, with a large number of branches distributed throughout the State, with a capital

paid in of $12,660,670, and a circulation of $13,520,207, showing a difference of circulation above capital of $859,537. The following table will attest the correctness of these figures :—

Banks.	Capital.	Circulation.
Bank of Kentucky	$3,700,000	$2,673,553
Northern Bank	2,250,000	2,232,928
Bank of Louisville	1,930,000	1,851,808
Southern Bank	1,500,000	2,135,263
Farmers' Bank	1,700,000	2,235,003
Commercial Bank	1,094,625	1,645,288
Bank of Ashland	311,890	467,495
People's Bank	174,155	279,129
	$12,660,670	$13,520,207
		12,660,670
Excess of circulation over capital		$859,537

In addition to this aggregate bank capital already in active employment, I may mention, as an additional resource of commerce, the $2,163,955 of untaken stock in existing banks, which can be subscribed without further legislation. Under their charters the following banks are authorized to open subscription books and increase their capital stock, as here stated :—

CAPITAL YET UNSUBSCRIBED.	
Farmers' Bank	$1,300,000
Southern Bank	500,000
Bank of Ashland	288,110
People's Bank	75,845
Amounting in total to	$2,163,955

Whenever the wants of the people, or the legitimate demands of a healthy trade, demand the increase, over $2,000,000 can be added to the bank capital of the State ; and certainly an equal, if not a larger amount, to the circulation. Besides this, there are scattered over the State a multitude of deposit banks, saving institutions, and insurance companies with banking privileges, which are empowered to discount notes and deal in bills of exchange.

In addition to this large increase of the bank capital and circulation, the influx of gold into the United States has been abundantly large, of itself, to meet the demands of the growing trade.

From 1848 to 1858 the California gold mines have yielded	$448,000,000
During the same period the Australian gold mines have yielded	410,922,000
Making together a total of	$858,922,000

The coinage of the mint and branch mints of the United States during that time, will exhibit an increase of the metals which have entered into the circulation of the country, sufficient, without addition to our banking capital, to meet all the reasonable demands of business.

The total coinage from 1792 to 1858 has been	$650,969,907 84
From 1792 to 1849 it was	150,327,854 50
From 1849 to 1858 it was	$500,642,053 74

Nearly five-sixths of the metallic currency of the United States has been coined since 1849, of which our State had, or would have had, in the absence of paper money, its due portion. The most inferior circulating medium, by an inexorable law, ever displaces the more valuable ; hence the metals yield to paper, and as bank notes are multiplied, coin becomes more scarce.

Compare our bank capital with the adjoining States whose wealth, population, and trade are larger than our own, and let us see if there is not already an excess of circulation and inflation of prices here which operates to the detriment rather

than the prosperity of our business men. Recur to the consolidated statement of the Kentucky banks, above given, and contrast it with the figures of the following table :—

States.	Banks.	Capital.	Circulation.
Ohio	53	$5,379,270	$7,745,029
Indiana	20	3,617,629	5,370,933
Illinois	48	4,000,334	5,707,048
Virginia	21	14,685,370	10,340,342
Tennessee	21	8,361,357	6,472,822
Missouri	15	5,796,781	6,069,822

CITY WEEKLY BANK RETURNS.

NEW YORK BANK RETURNS.—(CAPITAL, JAN., 1860, $69,333,632; 1859, $68,050,755.)

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 7	124,597,663	17,863,734	8,539,063	97,493,709	22,684,854	74,808,855
14	123,582,414	18,740,866	8,090,548	99,247,743	23,363,980	75,883,763
21	123,845,931	19,233,194	7,880,865	99,644,128	22,813,547	76,830,581
28	123,088,626	20,053,739	7,760,761	98,520,793	21,640,967	76,879,826
Feb. 4	124,091,982	19,924,301	8,174,450	99,476,430	21,898,736	77,577,694
11	123,336,629	19,787,567	8,185,109	98,146,463	21,674,908	76,471,055
18	124,206,031	20,591,189	8,050,001	100,887,051	22,061,811	78,325,240
25	124,398,239	20,773,896	7,928,595	100,622,481	22,151,504	78,470,977
Mar. 3	125,012,700	23,086,812	8,165,026	103,663,462	22,787,290	80,876,172
10	127,305,778	21,861,180	8,419,633	104,813,906	23,791,958	81,021,948
17	127,562,848	23,171,833	8,380,999	108,560,981	25,562,858	82,998,123

BOSTON BANKS.—(CAPITAL, JAN., 1859. $35,125,433; 1860, $35,931,700.)

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 2 ..	59,807,566	4,674,271	6,479,483	18,449,305	7,545,222	6,848,374
16 ..	60,068,941	4,478,841	6,770,624	17,753,002	7,867,400	6,735,283
23 ..	59,917,170	4,182,114	6,486,139	17,378,070	7,784,169	6,516,532
30 ..	59,491,887	4,172,325	6,199,485	17,483,054	7,388,370	6,517,541
Feb. 6 ..	59,705,422	4,249,594	6,307,922	17,900,002	7,259,703	6,656,460
13 ..	59,993,784	4,462,698	6,364,320	17,271,596	7,426,539	6,593,702
20 ..	60,118,836	4,577,334	6,305,537	17,597,881	7,430 060	6,549,382
27 ..	59,927,917	4,714,034	6,411,573	18,020,239	7,700,530	7,480,954
March 5 ..	59,993,784	5,034,737	6,396,656	18,645,621	7,736,290	7,768,074

PHILADELPHIA BANKS.—(CAPITAL, JAN., 1860, $11,647,885.)

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 2....	25,386,387	4,450,261	2,856,601	14,982,919	2,619,192
9....	25,248,051	4,453,252	2,676,623	14,161,437	2,596,212
16....	25,275,219	4,561,998	2,672,730	14,934,517	2,563,449
23....	25,445,737	4,514,579	2,644,191	15,064,970	2,601.271
30....	25,526,198	4,535,321	2,601,750	15,401,915	2,619,573
Feb. 6....	25,493,975	4,669,929	2,656,310	15,409,241	2,574,015
13....	25,493,975	4,669,929	2,656,310	15,409,241	2,574,015
20....	25,458,354	4,581,356	2,663,695	14,864,302	2,782,806
27....	25,553,918	4,706,108	2,653,192	14,590,092	3,115,010
Mar. 5....	25,742,447	4,816,052	2,697,108	15,192,971	3,133,312

NEW ORLEANS BANKS.—(CAPITAL, JAN., 1860, $18,917,600.)

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Jan. 7 ..	25,022,456	12,234,448	12,038,494	18,563,804	7,323,530	1,557,174
14 ..	24,928,909	12,336,735	12,417,847	18,678,288	7,410,360	1,387,704
21 ..	24,699,024	12,821,411	12,809,512	18,664,355	7,423,629	1,377,796
28 ..	24,916,431	12,818,159	12,882,184	19,677,121	8,144,681	1,603,763
Feb. 4 ..	25,145,274	12,750,642	13,215,494	19,565,305	8,003,380	1,613,036
11 ..	25,197,351	12,741,881	13,243,924	19,244,847	7,349,365	1,396,150
18 ..	25,005,952	12,894,521	13,458,989	19,903,519	7,886,609	1,470,787
25 ..	24,397,286	12,945,204	13,600,419	19,218,590	8,083,929	1,635,526

PITTSBURG BANKS.—(CAPITAL, $4,160,200.

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 16.....	7,202,367	980,530	2,080,548	1,527,548	304,562
23.....	7,060,471	1,022,273	2,012,478	1,545,103	255,076
30.....	6,989,320	1,003,037	1,896,863	1 555,686	265,804
Feb. 6.....	6,984,209	997,589	1,907,823	1,609,692	230,426
13.....	6,989,052	951,638	1,883,093	1,602,311	191,223
20.....	6,957,621	988,306	1,868,598	1,643,703	175,051
27.....	7,022,230	991,377	1,821,283	1,760,957	224,434
Mar. 5.....	7,101,459	1,018,255	1,871,873	1,768,879	273,343

ST. LOUIS BANKS.

	Exchange.	Circulation.	Specie.
Jan. 7.....	4,378,543	538,555	662,755
14.....	4,467,513	520,305	642,497
21.....	4,352,699	502,175	580,754
28.....	4,290,568	495,380	563,335
Feb. 4.....	4,149,236	457,095	590,502
11.....	4,048,593	424,605	625,043
18.....	3,906,896	391,605	639,450
25.....	3,951,433	399,085	680,877
March 3.....	3,891,263	395,905	689,301

PROVIDENCE BANKS.—(CAPITAL, $5,636,269.)

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 2.....	19,144,354	316,917	2,011,336	2,635,486	938,508
Feb. 6.....	19,144,846	326,297	1,958,540	2,566,168	921,779

THE CITY OF PARIS.

The report of the Prefect of the Seine for 1859. supplies some interesting facts and figures. We learn that a sum of 13,203,193 f. in addition to that which came from the loan which the city had been authorized to raise, was devoted to the purchase of houses and buildings, and the execution of works for the improvement of streets and thoroughfares; and that that sum would have been still larger if one of 6,750,532 f. had not been taken to increase the reserve of the municipal treasury, which had been lessened by a sum of 10,000,000 f. having been appropriated to the Caisse des Travaux de Paris. "These figures," says the report, "prove that the Municipal Council of Paris, in entering, in May, 1858, into an agreement with the government to execute, in the space of ten years, works and improvements estimated to cost 180,000,000 f., in return for a subvention of only 50,000,000 f., did not miscalculate the resources of which the city could dispose for that purpose." And, in addition to all this, not only, says the report, were the sums required for the payment of the interest, premiums, and lots of the debt duly provided, but one of 5,743,415 f. was set apart towards the payment of the debt. The report then goes on to explain what it calls "the secret of these results," and that secret is, that within the last seven years—that is, since the establishment of the empire—the ordinary receipts of the city have increased in a much greater proportion than the ordinary expenses. Thus, in 1852, the year in which the empire was established, and in which the great works in Paris were commenced, the ordinary receipts were only 52,576,631 f., and in 1859 they were 79,327,925 f.—increase, 26,751,294 f.; whereas the ordinary expenses, which in 1852 were 34,939,436 f., were in 1859, 49,163,178 f. —an increase of only 14,223,742 f. "That," says the report, "is all the mystery of the pretended marvels accomplished in Paris during the last seven years by

the municipal administration." It is to the augmentation of the population, to the influx of provincial and foreign visitors, and to the general increase of public and private prosperity that the report ascribes principally the augmentation of the municipal revenues; but it admits that the increase of certain octroi duties, the establishment of taxes on wholesale dealings in the markets, the increased rent for market stalls, the increase of the tax on cabs and omnibuses, and a number of other things, as also a more equitable division of charges common to the government and the municipality, have likewise contrjbuted to that augmentation. The report then notices various items in the revenues which are new or have increased. Among them are these:—The imposition of a tax of 2 c. per cubic metre on gas consumed, which last year yielded a revenue of 98,000 f.; the tax on dogs, which, though reducing the number of dogs from 45.617 in 1856 to about 33,000 in 1859, yielded more in the latter year than 300,000 f.; the tax on cabs and on omnibuses, (these vehicles are 3,997 in number.) which in 1852 only amounted to 471,141 f., produced in 1859, 2,036,744 f. The report announces that the municipality has not yet been able to obtain the imposition of a tax on all carriages, horses, and vehicles employed in Paris, and remarks, as a singularity, that in this capital it is "the wealthiest classes which manifest the strongest repugnance to new taxes."

The report refers to the extension of Paris. The expense of the octroi will, says the report, be increased from 2,925,725 f. to 4,275,962 f. The report notices that, in expectation of the aggrandisement of Paris, many persons residing outside the octroi wall have laid in for their own private use stocks of wood, wine, &c., in order to avoid paying the octroi duties of Paris, which are higher than those of their communes; and it expresses a doubt that they have made a good bargain, inasmuch as they have paid for those articles, and especially wine, more than they will be worth this year. It does not propose to interfere with them, but it says a great number of other persons in connivance with speculators have clandestinely collected as many as 300,000 or 400,000 casks of wine, with the intention of depriving the city of Paris of the octroi duty thereon, which it calculates at 15,000,000 f. or 18,000,000 f.; but it says that in virtue of regulations adopted by the Council of State they will be made to pay the duties. The report concludes by proposing to set aside a reserve fund of 5,000,000 f. for the expenses which the enlargement of Paris will necessitate—namely, the formation of a magnificent promenade by the union, on the demolition of the octroi wall, of what are now the outer Boulevards and the Chemin de Ronde; the construction of new mairies, &c.; but the report says that that sum will fall far short of what will eventually be needed.

CALIFORNIA STATE DEBT.

The *Mercantile Gazette* gives the State debt as follows:—The condition of the State Treasury on the 1st December showed a balance of $567,583 42. This would have been probably greatly increased by the termination of the year. The debt of the State at the commencement of 1859, was $4,043,485 63, of which $143,485 63 was unprovided for. The annual interest on the funded debt was $273,000. Should the amount of the floating debt be funded by the present Legislature, the aggregate will be increased to $1,150,000.

IOWA FINANCES.

The Auditor reports the State debt, November 7, 1859, as follows:—

Bonds payable May 1, 1854		$16,442 05
Bonds payable September 15, 1859		6,000 00
Bonds payable January 1, 1856		2,353 70
Bonds payable July 15, 1861		40,000 00
Amount borrowed January 1, 1857, and bonds not executed		57,500 00
Total amount borrowed of School Fund		$122,295 75
Iowa 7 per cent bonds, payable in New York, 1868		200,000 00
Making total funded debt		$322,295 75
The revenue of the past two years was		$777,084 00
Expenditures		751,403 00
Balance in treasury		$25,680 00
The estimated resources of the State for the next two years, exclusive of saline and school funds, are		$858,609 48
The estimated expenditures, exclusive of appropriations for charitable institutions and other special purposes, are	$401,719 72	
Add funded debt	322,295 75	
		724,015 47
Excess		$134,594 01

THE SAVINGS BANKS OF ENGLAND.

According to special returns, recently published, there were in Great Britain, the 20th of November, 1858, 606 savings banks with 1,256 paid and 621 unpaid officers. The security given by the unpaid officers was £381,820; by the paid £356,530; number of accounts 1,398,686; total amount due depositors was £35,757,455, (or $178,757,225,) of which over £35,000,000 was invested with the Commissioners of the National Debt. The average rate of interest paid depositors was only £2 18s. 10d. per cent. The rate per cent per annum on the capital of the banks, for expenses of management, was 6s. 9d. The total number of annuities granted from the commencement was 11,244, and the annual amount thereof £188,918; annual number of receipts from depositors (up to November 20) 1,598,250; annual number of payments to depositors 825,129; average amount of receipts from depositors for the year £4 18s. 9d.; average amount of payments during the same period £9 10s. The salaries of the secretaries and clerks vary from £800 downward, per annum. The total amount annually paid for salaries and allowances of officers was £88,184.

SANDWICH ISLANDS PROPERTY AND TAX ASSESSMENT FOR 1859.

	Assessed value of property.						
	Real.	Personal.	Total.	Polls.	Horses.	Mules.	Dogs.
Hawaii	$596,027	$521,225	$1,117,252	5,805	7,049	996	2,242
Maui	775,080	566,201	1,340,281	4,756	8,299	663	1,902
Oahu	1,955,420	2,175,517	4,130,937	5,483	7,602	630	2,024
Kauai	258,928	177,912	336,835	2,193	4,787	494	1,167
Total, 1859	$3,584,450	$3,441,855	$7,026,305	17,737	27,737	2,783	7,335
1858	No property tax.			*17,320	23,832	2,405	8,054
1857	"			*16,827	21,400	2,047	8,005
1856	"			*16,983	20,671	2,135	9,451

* The polls of 1859 include males over 18 years; those of previous years included 20 years and over.

NEW SILVER MINES.

A very reliable correspondent writes from San Francisco, under date of December 19, as follows:—

"The Sonora takes out 10 tons of Washoe silver ore, which we hope will show a rich assay in New York. The mines are now snow-bound, and we shall get no ore over this winter; but next year it is said that the amount will only be limited by the possibilities of transportation. We are every day more fully impressed with the truth of what has been heretofore said in regard to the richness of the mines, and the quantity of ore which can be obtained.

"Frazer River sends us much gold now; the last ship brought down $76,000. Great Britain is quietly building up her colony, and it must eventually become of much importance."

It has been found by repeated and competent assays that they contain a value of $2,200 to $2,500 per ton in silver and gold, and the mine now yields one to one-and-a-half tons per day, with the vein increasing in size and richness as it descends. The following is the result of two assays, each representing one ton:—

	Per ton.
Assay No. 1—1,837 oz. 7 dwt. silver, value	$1,729 00
35 oz. 2 dwt. gold, value	725 51
	$2,454 51
Assay No. 2—1,052 oz. 4 dwt. silver, value	1,860 38
40 oz. 16 dwt. gold, value	843 33
	$2,203 71

These were made by an experienced chemist at San Francisco.

CURRENCY IN AUSTRIA.

The state of the Austrian Empire, and the degree of confidence in its stability, cannot be more graphically described than by the following official statement, which shows the amount of the bullion in the Austrian Bank, of the bank notes in circulation, and of the discount of the notes, at the periods specified:—

	Bullion.	Bank notes.	Discount, per cent.
January 1, 1859	£10,500,000	£38,700,000	1
February 1, 1859	10,500,000	38,700,000	2
March 1, 1859	10,500,000	38,400,000	5
April 1, 1859	10,500,000	38,200,000	5
May 1, 1859	10,100,000	37,600,000	31
June 1, 1859	9,000,000	42,900,000	42
July 1, 1859	7,900,000	45,300,000	39
August 1, 1859	7,000,000	46,600,000	16
September 1, 1859	7,700,000	47,800,000	16
October 1, 1859	7,900,000	47,200,000	19
November 1, 1859	7,900,000	47,600,000	20
December 1, 1859	7,900,000	47,400,000	24
January 1, 1860	8,000,000	46,600,000	23
January 26, 1860	8,000,000	46,600,000	35
February 1, 1860	8,000,000	46,600,000	33

It will be observed that the return for 1st January was before the declaration of the French Emperor which led to the war of 1859; the unfavorable change at the end of April was produced by the declaration of war. The improvement on the 1st of August was preceded by the meeting at Villafranca; but the money affairs of Austria have since assumed a shape almost as hopeless as prevailed during the heat of the war in June and July, 1859. Peace failed to restore confidence to the community.

FRENCH BANKS.

A general meeting of the shareholders of the French "Compagnie *Generale Maritime*," (an unfortunate protagee of the Credit Mobilier,) was recently held, to take into consideration the proposition of the directors, advertised some time ago, to raise a loan by the issue of 24,000 bonds, at the price of 425 francs each; but to be nominally of 500 francs, and to bear five per cent interest; 300 francs of the sum to be represented by a share of the company, (the shares are to be annulled,) and 125 francs in money. The proposition, though it has drawn forth much adverse criticism on account of the very unfavorable situation of the company, was adopted unanimously. A long report justifying it was read; and in the course of this report, the admission was made, that up to 31st December, 1858, the "Credit Mobilier" had advanced the Compagnie not less than 8,971,541 francs; it was also stated that the losses sustained by the company "will not amount to 5,000,000 francs"—a mild form of intimating that they are about that figure. It was likewise stated that the profits of the current year "have been absorbed in a large proportion by a loss in an operation in sugar," (this maritime company engaged in speculations which had nothing at all to do with its legitimate line of business;) but, nevertheless, it is (of course) intimated that they are such as to give reasonable hopes of future prosperity. I notice that the report states that the company possesses 8 steamers of 4,089 tons burthen, and 54 sailing vessels of 24,968 tons.

BANKS OF MISSOURI, JAN. 1, 1860.

	Jan. 1, 1860.	Jan. 1, 1859.
RESOURCES.		
Exchange matured	$431,899	$419,563
Due from banks	1,090,506	847,235
Notes of other banks	1,046,015	1,221,600
Coin	4,160,912	4,595,111
Total	$6,728,832	$7,083,250
LIABILITIES.		
Deposits	$3,348,337	$3,292,246
Due to banks	1,200,010	1,213,197
Circulation out	7,884,885	6,818,485
Total	$12,433,232	$11,323,918

SAVINGS BANKS IN RHODE ISLAND.

There were in Rhode Island in November last twenty-one institutions for savings, in which 31,833 persons had deposited $7,765,771 43. The increase of deposits during the year 1859 was more than $1,700,000, showing a season of great prosperity among the industrial classes. The defalcation of the treasurer of the East Greenwich Savings Bank will be a severe blow to the depositors in that institution, involving a loss of full one-half of the whole amount.

VALUATION OF MAINE.

The report of the valuation committee for 1860, foots up $162,472,914, against $98,242,254 in 1850. The number of polls is set down at 129,031, against 105,441 in 1850. If the increase in polls is a fair indication of the increase in population, the census will show an aggregate of over 700,000 souls in Maine.

STATISTICS OF TRADE AND COMMERCE.

BRITISH FREIGHTS.

During the year 1859 there has been one continued feeling of depression in all branches of maritime commerce, and freights have ruled lower than has been known for many former years. The Italian war caused a transient ray of hope, which was speedily dispelled by a government proclamation, at least as far as the British shipowners were concerned. The civil war in the River Plate gave an impetus to freights in that direction. The dispute with China gave some encouragement to shipowners to freight their vessels in that direction, and freights rose considerably in consequence of the demands of the French and English governments. The present war with Spain and Morocco has given employment to a number of smaller craft, and has tended to impart a better feeling towards outward Spanish and Mediterranean freights. In the Indian trade, there has been good outward employment throughout the war, but owners have been diffident of engaging therein, owing to the dullness of return freights.

The Indian government have employed a vast amount of tonnage in the conveyance of stores and troops, both outward and homeward, at fair rates. Coal freights have ruled high throughout the year. In London, vessels loading on the berth for India, have done well, owing to the vast amount of bulk beer and railway materials that have come forward for shipment.

In homeward employment we have not, during the last five or six years, had to report so unsatisfactory a state of affairs from nearly all parts of the globe. From the East Indies there has scarcely been a satisfactory charter confirmed. From the West Indies, charters have been scarce and rates low. From the Brazils there has not been any employment worth accepting, unless combined with outward freights at a great reduction on the current rates.

The guano trade has offered homeward freights to a large amount of shipping, and although the rates have been low, and the demand for tonnage very moderate throughout the year, it has proved to be the best return employment in the long trades. The rates from Chinchas to the United Kingdom or continent was 50s. per ton at the commencement of the year, but towards the end of January the rates were reduced to 45s., at which rate a large number of vessels were filled. For the supply of guano to France, French ships have been in demand at high rates, owing to the differential duty on importation in the ships of other States. Until the month of June, the rates offered were 60 francs to Havre, 70 francs to Nantes, Dunkirk, or Bordeaux direct, and 85 francs calling for orders.

The Australian trade has been dull throughout the year. Good ships for Port Philip and Sidney commanded 75 to 85s. per ton n. m., declining as the year advanced to 65s. in August. The present rate of charters for A 1 ships, to take the berth for the Australian Colonies, is from £4 to £4 10s. per ton.

Screw steamers, during the past year, have proved more remunerative. A far greater amount of steam tonnage has been employed than in former years. The following tables show that the increase of steam shipping in our foreign and coasting trade has, in eight years, amounted to about 250 per cent:—

	Tonnage.		Tonnage.		Tonnage.
1850.....	104,680	1853.....	218,260	1856.....	331,055
1851.....	144,741	1854.....	212,637	1857.....	331,363
1852.....	165,219	1855.....	288,957	1858.....	369,204

The total steam tonnage of the United Kingdom in 1858, was 682.433. The government have lately taken up several large screw steamers for China, at rates averaging from 27s. 6d. to 35s. per ton per month. The value of this description of large steamers has also been enhanced by the recent purchase of several by the French government.

The following statistics show that the evil of over-building is, although not at an end, on the decrease:—

TABLE SHOWING THE TONNAGE OF SAILING VESSELS BUILT IN THE UNITED KINGDOM.

1855.	1856.	1857.	1858.
242,182	187,005	197,534	154,930

It is plain to perceive that the building cannot so go on progressively diminishing without soon becoming simply equivalent to the requirements of a commerce constantly increasing. We are, therefore, justified in expecting, notwithstanding another year's depression, that the shipping interest is about to experience an improvement that will be satisfactory to those engaged in it; especially if they obtain those ameliorations which we hope will remove several of the burdens bearing upon it, in the form of passing tolls, light dues, local charges, etc.

During the year 1859 the public contracts for coals have been far below the actual supplies. Excess in shipments, under the contracts, or private arrangements, having made up the deficiency. The contracts with the Peninsular and Oriental Company, Government, and Indian Commerce, consisted of the following:—

Aden.....	20,000	Somers Bay.....	5,000
Bombay.....	6,000	Halifax.....	500
Galle.....	2,000	Alexandria.....	6,000
Trincomalee.....	5,500	Sierra Leone.....	4,000
Bermuda.....	2,000	Fernando Po.....	3,800
Malta.....	25,000	Gambia.....	400
Madras.....	7,000	St. Paul Loando.....	2,000
Kurrachee.....	2,000	Jamaica.....	8,000
Ascension.....	6,500	Gibraltar.....	3,500
Total.....			109,500
Consumption in India and China.....			325,000
Cape.....			25,000
Alexandria.....			36,000

The rates of freight for coals have not fluctuated to any remarkable extent throughout the year. T. D.

TRADE OF STRATFORD, C. W.

The Stratford *Examiner* gives the returns of the port of Stratford, for the years 1858 and 1859. The facts disclosed by these returns are extremely interesting in their bearing upon the trade of the locality. No better demonstration of the extreme depression of 1858, and prosperity of 1859, could be given than is shown by the difference between the exports and imports of those years. In 1858, the imports amounted to $67,809, while the exports amounted

to only $11,906, leaving a balance of trade against Stratford, for the year, of nearly fifty-six thousand dollars. In 1859, the imports were $68,366, while the exports amounted to $70,414, being *over six times* the amount of 1858. The principal increase in exports was in the great staple of the country—wheat, the number of bushels exported being in 1858, 2,124, and in 1859, 23,466! In other agricultural products, and in animals, a greatly increased export trade is shown. Of course these returns can be taken only as an approximation of the exact trade of the county. Large quantities of produce find markets elsewhere, and consequently do not figure in the export returns. Much of the imports may also not be included; owing to similar causes; but the *general results* shown by the returns are not affected thereby.

For the sake of comparison, our cotemporary subjoins a table of imports and exports for the last three years:—

	Imports.	Exports.	Excess.
1857	$58,805	$57,095	$1,210
1858	67,809	11,806	55,903
1859	68,266	70,414	None.

SHIPPING OF HAMBURG.

In the face of the continued unfavorable state of business, (principally in the freighting market,) and of politics in all Europe, and though in consequence of the late Italian war, several vessels were put under other flags, it is gratifying to see that the Hamburg merchant navy has scarcely any decreased. For, according to the enclosed authentic list, the same consisted in 1858 of 488 sailing and steam vessels, measuring 62,444 lasts of 6,000 lbs., and in 1859, of 483 sailing and steam vessels, measuring 62,287 lasts of 6,000 lbs., showing a decrease of but 5 vessels and 157 lasts, while it is certain it would have increased by some 410 lasts—six vessels of that measurement having this year been put under other flags.

Said 483 vessels consist of—

Vessels.	Number.	Vessels.	Number.
Ships	60	Threemast schooners	8
Barks	170	Schooners	86
Brigs	150	Steamers (seagoing)	19
Hermaphrodite brigs	23	Galliots and small crafts	22

The heaviest owners are the following Hamburg firms:—

	Vessels.	Lasts of 6,000 lbs.		Vessels.	Lasts of 6,000 lbs.
J. C. Godefrey & Sons.	27	4,124	W. Oswald & Co.	12	1,495
R. M. Sloman	19	4,341	Wachsmuth & Krogmann	7	1,964
A. J. Schon & Co.	18	2,270	A. Behn	8	1,653
A. J. Herts & Sons.	16	1,745	H. H. Eggers	7	1,220

It will be observed that a Hamburg last holds 6,000 lbs., and it can be calculated at 2¼ American tons.

The following is a statement of the Hamburg vessels for five years, which proves the great prosperity and continued increase of that branch of business:—

Year.	Vessels.	Lasts.	Average.
1850	286	27,351	97
1857	468	54,639	123
1858	494	63,748	130
1859	487	62,213	128
1860	483	62,287	129

WOOL IMPORTED INTO BOSTON.

Messrs. G. W. Bond & Co. of Boston, in their circular, give the quantities of wool imported into Boston in 1859, as follows :—

COMPARATIVE TABLE OF IMPORTS OF WOOL AT BOSTON.

	1856.	1857.	1858.	1859.
England	41,395	3,126,883	1,162,808	1,971,852
Buenos Ayres	1,883,125	2,260,041	1,643,867	3,620,167
Turkey	2,505,590	5,241,082	2,011,792	2,881,283
France	33,691	507,236	22,053	1,056,695
Cape of Good Hope	570,740	2,506,716	1,984,372	4,454,590
Brazil	21,458	5,496	.....	3,802
Peru and Chili	3,211,467	3,045,440	3,578,446	2,833,641
British Provinces	4,619	2,191	13,252	14,694
Malta	142,722	293,023	.....	97,009
Tuscany	.....	.....	58,500	.....
East Indies	.....	281,026	64,213	771,790
Austria	.....	107,771	.....	.....
Spain	.....	74,451	.....	378,078
Russia	.....	356,034	.....	63,539
Sandwich Islands	.....	2,440	9,805	.....
Northern Africa	.....	.....	131,281	387
Sundries	.....	.....	1,751	29,851
	8,425,807	17,941,081	10,550,849	18,177,278
Stock in Boston, January 1	.....	6,566,000	2,837,000	4,286,000

TRADE OF GUELPH, C. W.

The following statement of goods imported into and exported from the port of Guelph in the years 1857, 1858, and 1859, with the amount of duty paid thereon, has been supplied by the officers connected with the Custom-house at that port. It will be observed that the amount of exports during the year which has just expired was nearly ten times that of 1857 :—

STATEMENT OF GOODS IMPORTED INTO AND EXPORTED FROM THE PORT OF GUELPH IN THE YEARS 1857, 1858, AND 1859, WITH THE AMOUNT OF DUTY PAID THEREON.

	Imports.			Exports.
	Dutiable Goods.	Free.	Duty.	
1857	$53,464	$13,215	$7,784 53	$6,862
1858	80,509	16,602	12,896 40	13,658
1859	106,696	29,791	18,881 99	66,478

TOBACCO TRADE.

The following is from the Annual Tobacco Circular of Messrs. Charles D. De Ford & Co., Baltimore :—

The increase in the foreign demand for manufactured tobacco, was 36,515 packages over the previous year, and 43,774 over the average of the past five years. The value of the exports of the past year was $934,286 more than in 1858, and $1,229,924 above the average of five years. As it may be of interest to know in what manner this tobacco has been distributed, we subjoin a table exhibiting the quantity and value of the shipments to each country, and a table showing from whence the shipments were made. It is gratifying to observe the wide range given to this article, and the rapid increase in the consumption of it justifies us in thus directing the attention of the manufacturers to the subject. We have no doubt that the foreign demand will continue to increase, until, in the course of a few years, manufactured tobacco will occupy a prominent place among the articles exported from this country :—

EXPORTS OF MANUFACTURED TOBACCO FROM THE UNITED STATES FOR THE FISCAL YEAR ENDING JUNE 30, 1859.

Whither.	Pounds.	Value.
Asiatic Russia	400	$140
Russian Possessions in North America	1,330	500
Sweden and Norway	7,804	1,786
Swedish West Indies	94	28
Denmark	19,896	2,370
Danish West Indies	54,991	11,207
Hamburg	65,529	11,627
Bremen	243,723	39,473
Holland	14,972	2,952
Dutch West Indies	124,685	25,056
" Guiana	1,140	160
" East Indies	4,750	730
Belgium	400	15
England	1,547,892	318,262
Scotland	99,557	17,447
Ireland	2,373	263
Gibraltar	217,422	243,119
Malta	23,020	2,680
Canada	3,060,245	1,205,684
Other British North American Possessions	1,854,255	342,307
British West Indies	385,087	54,886
" Honduras	11,599	2,273
" Guiana	50,406	7,866
" Possessions in Africa	873,853	162,054
" Australia	3,702,706	658,264
" East Indies	1,070,441	171,608
France on Atlantic	34,820	5,549
French North American Possessions	107,230	16,620
France on Mediterranean	8,888	1,822
French West Indies	11,826	2,048
" Possessions in Africa	11,980	5,075
Spain on Mediterranean	600	236
Canary Islands	25,433	3,425
Cuba	183,159	31,703
Porto Rico	36,171	3,651
Cape de Verde Islands	15,602	2,585
Azores	9,243	1,147
Two Sicilies	42,360	4,670
Austria	338	93
Turkey in Europe	2,154	260
" in Asia	32,610	3,550
Egypt	1,000	150
Other ports in Africa	66,318	11,239
Hayti	32,640	4,670
Mexico	18,148	4,342
Central Republic	2,422	590
New Granada	34,675	8,099
Venezuela	93,611	17,809
Brazil	106,311	16,369
Uruguay	112,829	13,779
Argentine Republic	238,646	39,103
Chili	6,840	1,014
Peru	18,224	4,169
Sandwich Islands	65,243	12,315
Other Islands in Pacific	11,967	3,151
China	135,153	29,957
Whale Fisheries	7,800	1,549
Total	14,912,811	$3,334,401

We give below a table showing how the exports of leaf tobacco from the United States were distributed among foreign countries, and also, a table showing from whence the shipments were made :—

EXPORTS OF LEAF TOBACCO FOR THE FISCAL YEAR ENDING JUNE 30, 1859.

Whither.	Hhds.	Cases.	Bales.	Value.
Russia on the Baltic	4	....	....	$808
Sweden and Norway	1,050	....	....	97,170
Swedish West Indies	4	....	....	944
Danish "	134	....	101	11,697
Hamburg	512	248	278	93,758
Other German ports	429	....	....	35,472
Bremen	47,901	3,510	2,767	3,985,178
Holland	30,730	71	....	1,942,527
Dutch West Indies	11	12	19	2,461
" Guiana	94	4	13	8,147
" East Indies	....	30	....	950
Belgium	6,299	....	1,029	940,448
England	34,711	325	665	5,202,810
Scotland	500	800	17	113,588
Ireland	556	....	....	105,000
Gibraltar	311	251	49	59,805
Malta	538	....	136	79,542
Canada	10,195	245	73	174,812
Other British North American Possessions	202	7	22	28,584
British East Indies	10	....	....	1,728
British West Indies	342	87	995	77,868
" Honduras	5	43	165	4,065
" Guiana	96	10	....	23,260
" Possessions in Africa	437	300	1,769	129,172
France on Atlantic	30,917	5	221	3,310,656
" on Mediterranean	7,890	....	....	991,514
French North American Possessions	....	....	14	170
" West Indies	534	17	62	71,271
" Guiana	62	....	....	10,540
" Possessions in Africa	77	....	139	19,070
Spain on Atlantic	3,430	6	....	284,763
" on Mediterranean	1,674	....	....	288,001
Canary Islands	117	....	....	25,207
Cuba	27	89	92	8,955
Porto Rico	54	....	21	10,565
Portugal	2,936	600	....	399,117
Cape de Verde Islands	....	....	103	720
Azores	4	....	40	1,490
Sardinia	5,003	12	....	721,422
Tuscany	1,111	....	....	158,652
Papal States	1,533	....	....	220,368
Two Sicilies	742	72	....	86,719
Austria	748	....	....	51,935
Austrian Possessions in Italy	4,826	....	....	717,818
Turkey in Europe	5	50	....	2,264
" in Asia	27	32	....	1,980
Other ports in Africa	1,643	3	201	309,458
Hayti	425	84	6,002	148,002
Mexico	158	178	521	9,743
Central Republic	....	....	1	30
New Grenada	3	29	3,394	38,390
Venezuela	145	8	299	29,885
Brazil	143	57	1	20,532
Uruguay	23	....	....	3,967
Argentine Republic	12	....	....	1,659
Chili	3	....	542	6,651
China	33	3	100	2,380
Total	198,846	7,188	19,651	$21,074,038

EXPORTS OF MANUFACTURED TOBACCO FROM THE UNITED STATES FOR THE FISCAL YEAR ENDING JUNE 30, 1859.

Whence.	Pounds.	Value.	Whence.	Pounds.	Value.
Passamaquoddy	134,295	$28,890	Champlain	773,729	$469,612
Machias	5,643	687	Cape Vincent	445,457	89,997
Penobscot	111	22	Newark	100	20
Portland	50,759	11,607	Philadelphia	220,387	39,436
Vermont	296,064	33,143	Presque Isle	60	27
Gloucester	5,508	1,041	Baltimore	365,919	54,693
Salem	70,483	12,285	Richmond	269,954	60,157
Boston	3,054,940	544,760	Norfolk	2,000	331
New Bedford	16,196	2,720	Plymouth	721	166
Providence	590	394	Charleston	433	56
New London	11,886	2,138	Savannah	36	72
New Haven	41,085	6,018	Key West	550	200
Fairfield	300	62	New Orleans	25,441	5,028
Genesee	7,828	1,694	Texas	7,075	708
Oswego	416,208	109,854	Cuyahoga	590	706
Niagara	792,697	440,960	Detroit	22,000	2,200
Buffalo	139,335	28,424	San Francisco	194,580	60,176
Oswegatchie	158,400	28,661			
New York	7,875,634	1,311,506	Total	14,912,811	$3,334,401

The incoming crop is generally believed to be a large one, though not abundant in fine manufacturing descriptions. But, as there will probably be no unusual demand for exportation, and there is nothing in prospect justifying manufacturers to increase their work, it will not be prudent, in our opinion, to pay high figures for leaf during the present year.

EXPORTS OF TOBACCO FOR THE FISCAL YEAR ENDING JUNE 30, 1859.

From.	Hhds.	Cases.	Bales.	Value.
Portland	43	....	....	$9,150
Gloucester	14	....	....	1,197
Salem	960	....	....	168,727
Boston	820	418	4,895	210,630
New Haven	36	....	....	7,334
Oswego	40	....	8	26,753
Niagara	....	....	70	3,800
New York	7,856	5,467	11,435	1,455,797
Champlain	10,174	....	....	138,869
Cape Vincent	....	164	....	3,280
Philadelphia	352	9	573	64,754
Baltimore	69,128	161	618	3,783,579
Richmond	30,022	...	...	4,077,745
Norfolk	52	....	....	7,786
Alexandria	17	....	....	2,518
Charleston	5	7	....	1,178
New Orleans	79,365	882	2,052	11,110,081
Texas	....	....	5	80
Detroit	....	40	....	500
San Francisco	2	....	....	222
Total	198,846	7,188	19,651	$21,074,038

The necessity of appealing to the general government to use its influence with the governments of foreign countries to procure an abatement in the restrictions now placed upon the introduction of this important article of Southern production, has long been manifest, but the exertions hitherto made, with a view to such results, have been ineffectual.

The total value of exports of leaf tobacco from the United States for the fiscal year ending 30th June, 1859, was $21,074,038. As far back as 1855, the income derived by Great Britain from duties levied on American leaf tobacco, was $18,297,488, and by France, an average annual revenue of $16,000,000, making in the aggregate for these two countries alone, $34,000,000, or exceed

ing by over 50 per cent the total value of leaf exported from the United States. The increased value thus given to leaf tobacco, it is obvious, must operate as a powerful obstacle to its more general consumption, and the attention of the tobacco interest should continue to be directed to the subject, and vigorous efforts should be persisted in, until the desired result has been obtained. The same causes obstruct the introduction of manufactured tobacco in foreign countries, and prevent its more general use. This is already rapidly increasing, but could a more liberal policy be secured from foreign governments, through the intervention of our own, the foreign consumption would soon acquire an importance equal to that of the home demand.

COMMERCE OF SOUTHERN CITIES—NORFOLK, VA.

The *Merchants' Exchange*, at Norfolk, Va., in its annual report of the trade of that place, gives the following figures:—

EXPORTS.

	Foreign.	Coastwise.	Total.	Value.
Dried apples.....bush.	.....	47,500	47,500	$32,775
Apple brandy.....bbls.	.....	11,247	1,247	50,000
Beans.....bush.	572	3,321	3,893	3,893
Corn.....	89,494	1,442,300	1,531,794	1,225,435
Cotton.....bales	280	17,488	17,768	888,400
Fish.....bbls.	145	10,592	10,737	53,633
Flour.....	16,028	9,077	25,105	163,182
Flaxseed.....	.....	2,052	2,052	2,565
Oats.....	100	52,430	52,530	20,953
Peas.....	2,665	39,817	42,512	45,658
Dried peaches.....	.....	11,790	11,790	58,950
Peanuts.....	.....	102,208	102,208	91,782
Posin.....bbls.	3,336	25,191	28,527	59,349
Staves.....	5,941,124	3,314,785	9,255,909	370,000
Shingles.....	5,556,750	5,685,677	11,242,427	78,680
Spirits turpentine....galls.	3,294	8,988	12,282	4,913
Tar.....bbls.	1,627	9,308	11,935	23,870
Turpentine, crude.....	.....	1,617	1,617	5,500
Wheat.....bush.	.....	93,689	93,689	117,036
Railroad cross-ties..... ...	140,370	.....	140,370	56,200
Hoops.....	21,000	.....	21,000	42,000
Lime..... bbls.	.....	621	621	621
Total.....				$3,445,545

In addition to the above, there has been exported by steamers, green peas, strawberries, tomatoes, radishes, rhubarb, asparagus, apples, pears, peaches, cucumbers, potatoes, &c., to—

	Packages.	Value.
New York.....	52,310	$183,053 50
Philadelphia.....	7,305	25,567 50
Baltimore.....	67,424	235,984 00
Richmond.....	1,565	5,487 50
Total.....	128,595	$450,080 50

There were also exported coastwise from 75,000 to 100,000 watermelons. The "truck" figures show an increase over the previous year of 32,496 packages, and in value of $113,736. Much of the "truck" shipped to Baltimore went through by railroad to Philadelphia, Washington, and Cincinnati.

GRAIN, ETC.

The crops of wheat, corn, oats, peas, and peanuts were unusually short, and consequently the business in these was less than the year previous.

Receipts of wheat are estimated at 2,000,000 bushels, of which there were exported 93,629 bushels; a considerable quantity was returned to the interior (we suppose to Richmond,) and the remainder manufactured into about 10,000 barrels of flour, in Norfolk.

Receipts of corn are estimated at 2,000,000 bushels, of which there were received by the Dismal Swamp Canal, 1,443,063; by Seaboard and Roanoke Railroad, 54,363 bushels, and the balance from other sources. Norfolk has always been the best market in Virginia for corn, and prices there usually ranging two or three cents higher than in Baltimore; and prices so nearly approximating those in New York are obtained, that there is left no margin for profit between the two cities. This arises from the fact that orders, direct from Eastern markets, are executed in Norfolk.

LUMBER

Shows a decrease of exports. A small quantity only of oak and pine shiptimber is exported. The chief articles of export are staves and shingles. The supply of staves is becoming less every year, consequent upon the increasing scarcity of timber. It is estimated that equally as large a quantity of shingles as are named above, are shipped from Deep Creek.

FLOUR AND COTTON.

In these two articles there has been a most gratifying increase, which will be seen by the following comparison:—

Exports.	1858.	1859.	Increase.
Flour.....bbls.	17,419	25,105	7,786
Cotton.....bales	6,147	17,768	11,594

Showing an increase in flour of nearly fifty per cent, and in cotton of nearly two hundred per cent.

In the exports of tar, rosin, and turpentine there has been an increase also.

OYSTERS AND FRESH FISH.

The inspection of oysters during the year for the whole State, amounted to 2,301,719 bushels. Much of this business belongs to Norfolk. The chief inspector estimates that the oysters taken from the waters of Virginia were last year about twenty millions of bushels. A very large business is done, at the proper season, in fresh fish, supplying distant points by steamers and railroads, estimated at not less than $75,000 per annum.

SALT FISH.

North Carolina formerly supplied the entire demand; but supplies from that source were gradually superseded by the Northern herrings, until the comparison shows receipts for the year from Northern ports, 12,228 bbls.; North Carolina, 1,500 bbls.

We call the attention of our numerous North Carolina readers to the above.

MANUFACTURES.

The following estimate is supposed to be very nearly correct:—

Agricultural implements...	$100,000	Cordage, twine, and oakum.	30,000
Shooks and cooper stuff....	150,000	Soap and candles.....	54,000
Carriages and harness.....	40,000	Rosin, oil, etc..... ...	12,000
Tin and copper ware.....	36,000	Cabinet ware, etc.....	75,000
Cigars.....	25,000	Flour and meal.....	110,000
Iron and machinery.....	70,000		
Total.....			$702,000

The Norfolk City Mill is worthy of note. The building is substantial, 100 feet long and 60 feet wide, and three stories high, furnished with four run of stones, and capable of grinding 140 bbls. of flour in twenty-four hours. The product was 10,000 barrels during the year. Additions are to be made to the machinery this year, which will double its capacity.

The success of this establishment illustrates what may be done by the application of capital, skill, business tact, and steam, to other manufactures.

SHIPPING.

The arrivals were :—

Foreign	43
Coastwise	4,145
Total	4,188

There are a large number of small vessels engaged in the trade of the James, York, Rappahannock, and Potomac rivers and Eastern shore of Virginia, of whose arrival and departure no record is given.

AVENUES OF TRADE AND TRAVEL.

These are Norfolk and Petersburg Railroad, Seaboard and Roanoke Railroad, Dismal Swamp Canal, and Albemarle and Chesapeake Canal. The two latter open up to Norfolk 1,500 miles of inland navigation in North Carolina. We name, also, the Currituck and Norfolk Steamboat Company, and Seaboard Towing and Transportation Company. The latter is designed to secure a large share of the present business of the James River and Kanawha Canal, bringing boats from any point on the canal to Norfolk without breaking bulk.

The several lines of steamers which connect Norfolk with other ports in and out of the State are :—

New York and Virginia Steamship Company, with two steamers.

Cromwell Line, to New York, with three steamers.

The Union Company, to Philadelphia, with three propellers.

Richmond and James River Steamboat Company, with two steamers.

Norfolk and Chesapeake Steamboat Company, and the Norfolk, Smithfield and York River Company, each one boat.

With the well-known natural advantages enjoyed by Norfolk, and with all the improved artificial avenues of trade and travel which she enjoys, Norfolk has a promise of a rapid increase of her trade and commerce ; and especially, as some of the works of internal improvements terminating at her port penetrate fertile regions which have hitherto been shut out from a market.

TONNAGE OF NEW YORK.

The New York *Journal of Commerce* gives tables of the tonnage of the port as follows :—

ENTERED AT NEW YORK FROM FOREIGN PORTS.

Year.	American		Foreign	
	No. vessels.	Tonnage.	No. vessels.	Tonnage.
1856	2,763	1,684,596½	1,098	386,262½
1857	2,790	1,478,579½	1,061	492,425
1858	2,478	1,260,043	943	433,828½
1859	2,586	1,302,024½	1,319	597,826½

The clearances for the last year were 1,953 American vessels, with a tonnage of 981,619½, and 1,300 foreign, with a tonnage of 602,569½.

COASTWISE.

Year.	Entered coastwise. No. vessels.	Entered coastwise. Tons.	Cleared coastwise. No. vessels.	Cleared coastwise. Tons.
1856	1,669	539,461	4,696	1,482,810
1857	1,569	503,679	4,182	1,425,810
1858	1,559	499,138	4,331	1,640,478
1859	1,838	572,282	4,698	1,726,998

The statement of coastwise commerce includes only such vessels as were obliged, from the nature of their cargo, to make record at the custom house of their arrival or departure. This fact accounts for the difference between the entries and clearances. The arrivals for the last year include 621 vessels under register, and 1,217 under license; the clearances include 1,247 under register, and 3,415 under license.

VIRGINIA FLOUR TRADE.

The following is a comparative statement of the inspections of flour, in this State, during the past quarter, and same period of three preceding years—half barrels reduced to barrels:—

	1856.	1857.	1858.	1859.
Richmond	166,451	196,647	219,476	248,238
Petersburg	47,435	81,000	27,168	86,126
Alexandria	30,000	41,265	15,489	28,373
Lynchburg	19,486	18,040	19,892	30,305
Fredericksburg	12,449	19,841	13,228	14,509
Falmouth	16,159	9,238	10,043	12,728
Norfolk	6,853	5,553	10,218	10,270
Total.....bbls.	298,833	321,584	315,514	380,549

The inspections at the same points, from 1st July to 31st Dec., (six months,) were as follows:—In 1856, 458,168 bbls., in 1857, 567,084 bbls., in 1858, 575,484, and in 1859, 658,798 bbls. Increase over last year, 83,314 bbls.

The inspections at Falmouth, last quarter, were 264 bbls. family; 10,251 bbls. extra; 1,558 do. superfine; 365 do. fine; 290 middlings. The inspections at Alexandria, in 1859, were as follows:—1st quarter, 14,155 bbls.; 2d quarter, 14,425 do.; 3d quarter, 11,578 do.; 4th quarter, 28,373 do. Total, 68,531 bbls.

COMMERCE OF CALAIS, ME.

During the last year there were 786 arrivals and departures of vessels at the port of Calais. Among the exports coastwise were 47,271,703 feet spruce lumber, 7,535,753 feet pine, 4,690,135 feet hemlock, 104,632,300 laths, 1,647,235 pickets, 11,126,000 shingles, 18,661 hacmetac knees, 7,600 sugar boxes, 18,724 barrels calcined plaster. Exported to foreign countries, from the river, 19,173,000 feet deals, 673,000 feet boards, 4,266,000 laths, 2,000,000 shingles, 213,000 pickets.

NAUTICAL INTELLIGENCE.

FIXED AND FLASHING LIGHT ON HUAPILACUY POINT, COAST OF CHILE.

Official information has been received at this office, that on and after the 1st day of November, 1859, a light would be exhibited from the lighthouse erected on Huapilacuy Point, at the entrance to Port San Carlos de Ancud, on the north coast of the island of Chile. The light is a fixed white light, varied every minute by a flash. It is elevated 197 feet above the level of the sea at high water, and should be visible in clear weather from a distance of 12 miles. The illuminating apparatus is dioptric, or by lenses of the fourth order. The light-tower is 32 feet high, circular, and painted white; the lantern is painted green. From it the west point of the Isla Dona Sebastiana bears N. N. E.; Huapacho Point, W. by N.; and Huachucucuy Head, W. by S. Its position, according to the Chilian notice, is latitude 41° 46′ 15″ S.; longitude 74° 1′ west of Greenwich; but on the Admiralty plan of Port San Carlos, Huapilacuy Point is in latitude 41° 46′ 45″ S.; longitude 73° 55′ 45″ W.

CAUTION.—The mariner will observe that the above bearing from the light to Huachucucuy Head, W. by S., passes to the southward of Huapacho Point and Corona Head; vessels therefore approaching Port San Carlos from the southward, after rounding Huachucucuy Head should continue steering to the northeastward (keeping Corona Head to the southward of east to avoid the Huapacho Shoal,) until the light bears S. E. by E., when they can haul to the southward and act according to circumstances. The bearings are magnetic. Variation 19° east in 1860. By order,

R. SEMMES, Secretary.

WASHINGTON, February 7, 1860.

BEACON LIGHT NEAR CALAIS—DOVER STRAITS.

Official information has been received at this office that the Imperial Ministry for Public Works in France has given notice that, on and after the 15th December, 1859, a light will be exhibited during the whole of the night from the iron beacon erected in the early part of the year 1858 on the extreme edge of the beach, at a mile from the coast of Pointe de Walde, and E. by N. ½ N. about 3¼ miles from Calais lighthouse. The light will be a fixed white light, varied every twenty seconds by a red flash, without any eclipse; the duration of the white light will be sixteen seconds, and of the red flash four seconds. The light will be 34½ feet above the level of the highest tides, and should be visible from a distance of 10 miles. The beacon is a useful guide to vessels when the beach is covered, but it is left dry at low water ordinary springs. It stands in latitude 50° 59½′ N., longitude 1° 55′ 4″ east of Greenwich. The bearings are magnetic. Variation 20½° west in 1859. By order,

R. SEMMES, Secretary.

WASHINGTON, November 14, 1859.

HARBOR OF GALVESTON, COAST OF TEXAS.

DISCONTINUANCE OF A LIGHT-VESSEL.

Official information has been received from Lieut. W. H. STEVENS, Corps of Engineers, that two beacons have been erected in the range of the channel leading into the harbor of Galveston. From and after sunset on the evening of Monday, April 2, 1860, these beacons will show white lights of the 6th order of the system of Fresnel. On the same date the light-vessel at the entrance to Galveston Harbor will be discontinued. By order,

WM. F. SMITH, Secretary.

WASHINGTON, March 1, 1860.

FIXED LIGHT ON THE COLUMBRETES ROCKS, COAST OF SPAIN.

Official information has been received at this office, that on and after the 30th day of December, 1859, a light would be exhibited from the lighthouse recently erected on the northeast part of Colibre, the principal islet of the Columbretes Rocks, lying off the south coast of Spain, province of Castellon. The light is a fixed white light, elevated 190 feet above the mean level of the sea, and visible in clear weather from a distance of 21 miles. The illuminating apparatus is dioptric, or by lenses of the first order. The light-tower is colored white, is slightly conical, and rises from the middle of a square building of the same color. It stands at 140 yards from the margin of the sea, on an eminence named Monte Colibre, in latitude 39° 53′ 58″ north, longitude 0° 44′ 27″ east from Greenwich

FIXED AND FLASHING LIGHT AT BARCELLONA.

Also, at the same date, that in the place of the fixed red light hitherto shown from the Mole at Barcellona, south coast of Spain, a light would be exhibited from the extremity of the eastern Mole, at the center of the Mole Head, now completed. The light is a fixed white light, varied every four minutes by a red flash. It is elevated 43 feet above the mean level of the sea, and should be visible in ordinary weather from a distance of 9 miles. The illuminating apparatus is dioptric, or by lenses of the fourth order. The light-tower is octagonal, and of a brick color. It stands in latitude 41° 22′ 10″ north, longitude 2° 11′ 11″ east from Greenwich. In addition to the above light, and at the distance of 295 yards from it, another light of a green and white color is shown at the extremity of the glacis, or ledge of stones, now being placed to protect the pierhead. By order,

R. SEMMES, Secretary.

WASHINGTON, February 14, 1860.

ALTERATION OF LIGHTS ON BLACKWATER BANK, IRELAND.

Information has been received at this office that the Port of Dublin Corporation has given notice that on and after the 1st day of July, 1860, the two lights (the one revolving and the other fixed) at present exhibited from the light-vessel moored off the northwest part of the Blackwater Bank, east coast of Ireland, will be discontinued, and thenceforth a fixed white light will be exhibited from the vessel's mainmast. The light will be elevated 33 feet above the level of the sea, and in clear weather should be seen from a distance of about 9 miles. The vessel will carry a black ball at her mainmast head.

ALTERATION OF LIGHT ON ARKLOW BANK.

Also, that at the same date the fixed white light at present exhibited from the light-vessel moored off the south end of the Arklow Bank will be discontinued, and thenceforth a revolving white light, which will attain its greatest brilliancy once in every minute, will be exhibited from the vessel's mainmast. The light will be elevated 39 feet above the level of the sea, and in clear weather should be seen from a distance of about 10 miles. This vessel will also carry a black ball at her mainmast head.

ALTERATION OF THE HEIGHT OF LIGHTS ON KISH BANK.

Also, that on and after the 1st day of July, 1860, the lights at present shown from the fore and mizzen masts of the light-vessel moored off the north point of the Kish Bank, at the respective heights of 26 and 25 feet above the level of the sea, will be lowered 6 and 5 feet, or each to the height of 20 feet above that level. The light exhibited from the mainmast will remain, as at present, at a height of 36 feet above the level of the sea, or 16 feet above the level of the two other lights. This vessel will carry a black ball at each mast head. This alteration is deemed desirable, it having been represented that the lights now exhibited are, when seen in one, liable to be mistaken for a single light. By order,

R. SEMMES, Secretary.

WASHINGTON, February 20, 1860.

COMMERCIAL REGULATIONS.

RAILROAD SYSTEM IN CANADA—ITS EFFECTS UPON AMERICAN INTERESTS.

The following is an official letter from WYMAN B. S. MOORE, Consul-General of the British North American Provinces, dated Montreal, January, 1860:—

The completion of the Victoria Bridge, which must be considered, mechanically at least, the great work of the age, renders it proper that I should communicate to the Department such information as I am possessed of relative to the railroad system of Canada and its bearing upon similar interests in the United States.

The Victoria Bridge, with its approaches of massive masonry, is near two miles in length. The iron tubes are in length over seven thousand feet, resting on twenty-four piers and two abutments. It has been built at a cost of about seven millions of dollars. It constitutes the connecting link of a line of railroads from our Western cities, over Canadian territory, to the sea at Quebec and the river De Loup, one hundred miles below Quebec on the gulf, and over Canadian and American territory to the sea at Portland.

The Grand Trunk Railroad, of which this bridge constitutes a part, extends from the river De Loup to Port Sornia on the St. Clair, and from Sornia or Port Huron, on the opposite shore, it has caused to be constructed, under its control, a railroad to Detroit, and by a lease of the line from Island Pond to Portland, Maine, it has a united line of the same gauge under one management, commencing at Detroit, with two outlets to the sea, one at Portland, Maine, the other at Quebec or the river De Loup. The whole extent of this line is about eleven hundred miles.

To its construction the province of Canada has contributed sixteen millions of dollars, the balance of the capital has been advanced by shareholders in England, and the line is now in working order at a total expense of sixty millions of dollars. Efforts are now being made to extend this line to the eastern British provinces by the way of Lake Temiscouata and the river St. John's, keeping its track entirely within the provincial boundaries. Its main resources must be American business. Its local business cannot support it. It is now doing a large business between our Western cities and its terminus at Portland. I have seen, within the few past weeks, large quantities of cotton, raised in Tennessee, passing by this route to the factories of New England.

That there must, in a short period, be a great diversion of the traffic which supports the American railroads and canals to this and the other Canadian routes, must be obvious to any one who will consult the map of the country, and consider the magnitude of the internal improvements of Canada. The canals constituting the connections between this port and Lake Erie are capable of passing laden vessels of the burden of six hundred tons.

These facilities of internal navigation will draw largely upon our Western trade, and, had it not been formerly the policy of the British Government to exclude American influence from Canada, and to keep the country shut out from external commerce, this great natural outlet of the West—the St. Lawrence, with its immense locks and canals—would have borne our commerce to the Atlantic, as it draws the waters of our lakes. That policy has changed. The government of this province and the capitalists of Great Britain are united in their efforts to make their canals and railroads the thoroughfares of Western commerce to the Atlantic. They have built across the peninsula of Western Canada three other routes to accomplish this result. The Great Western Railroad from Windsor, opposite Detroit, to Hamilton, Canada West; the Northern Railroad, from Collingwood, on the Georgian Bay, to Toronto; the Buffalo and Lake Huron Road, from Fort Erie to Goderich, on Lake Huron; all of these, except perhaps the latter, connect on Lake Ontario, in the summer season,

with lines of propellers running to Montreal and Quebec, and connecting on Lake Huron with steamers running to Chicago, Milwaukee, and our Western cities. Under the influence of these competing lines our navigation, on both sail and steam vessels, has almost entirely disappeared from Lake Ontario.

That the result of these efforts will be to cheapen the transportation of Western produce there can be no doubt. It is equally certain that there will be a large diversion from our canals and railroads of their legitimate business, from which they must suffer severely, unless the developments of the great West shall prove for the future what it has shown in the past, that its growth is more rapid than the increase of facilities of internal transportation, and that its surplus crops will demand every outlet which nature has made, or man can make, to a market, and afford to all a remunerating business. Such a result is to be desired.

TOBACCO RESTRICTIONS IN FRANCE.

The following is an official letter from JOEL W. WHITE, Consul, dated Lyons, July 11, 1859 :—

I have the honor to acknowledge the receipt of the circular from the State Department, of April 20 last, containing the joint resolution of Congress, the object of which is to relieve a staple product of the principal States of the American Union from burdens which, it is believed, materially and unjustly lessen its consumption. There cannot be a doubt that the heavy restrictions imposed upon American tobacco by the government of France considerably diminish the consumption of the article in this empire. I am confident that, through the instrumentality of our minister at the French court, a demand that American tobacco imported into France shall occupy a position of reciprocity upon the basis of duty charged by the United States Government upon silks and wines imported from the French empire, can be made available. The latter articles are of great commercial importance to France, and the United States, being their largest consumer, hence the subject can most justly be made a measure of diplomatic arrangement, with a view to the modifications of existing onerous restrictions, that shall prove not only of great advantage to the planter, but also to the general commerce between the two countries.

ST. JOHN'S, NEWFOUNDLAND.

CONSULATE U. S. A., ST. JOHN'S, NEWFOUNDLAND, December 19, 1859.

DEAR SIR :—Should you deem the annexed of sufficient interest, please give it a place in your most valuable Magazine. Respectfully,

W. S. H. NEWMAN, U. S. Consul.

EDITOR HUNT'S MERCHANTS' MAGAZINE, New York.

TO FISHING VESSELS ON GRAND BANK, ETC.—PATENT SLIP AT ST. JOHN'S, NEWFOUNDLAND.

It may prove useful to our Eastern fishing masters to know that a patent slip has been put up at St. John's, Newfoundland, where, in event of putting in for repairs, their vessels can be taken up at a very small cost. This fine harbor, safe and easy of access at all times, is near the fishing grounds, and affords suitable cables and all other supplies, of excellent quality, and at most reasonable cost. It is nearly sixty miles from Cape Race, and three miles from Cape Spear.

CUBA CONSULAR CERTIFICATES.

The late law in relation to the Spanish consular certificates for all vessels and cargoes, measurements and registry for Spanish tonnage, has been rescinded by the queen's government in relation to all merchant steamers arriving in Cuban ports from foreign ports.

JOURNAL OF INSURANCE.

INSURANCE IN MASSACHUSETTS.

The fifth annual report of Insurance Commissioners, January 1st, 1860, contains the following. Though the losses during the last year have been larger in proportion to the amount insured than in the previous year, they have been promptly met, and almost without exception the companies chartered in this Commonwealth are in a stronger position than ever before. A comparison of their marine and fire risks outstanding on the 1st of November in each of the last two years, with the losses actually paid, will serve to show the great importance of these institutions, as well as the good reason they have to make an ample provision for a large fluctuation of loss :—

RISKS AND LOSSES.

	1858.	1859.
Marine risks in Stock companies	$70,858,938 00	$45,545,105 00
" " Mutual Marine and Mutual Fire and Marine	49,640,173 00	56,427,869 50
Total Marine	$120,499,111 00	$101,972,974 50
Fire risks in Stock companies	$182,854,841 42	$125,151,695 79
" " Mutual Fire and Marine	9,991,974 00	9,934,047 00
" " Mutual Fire companies	204,733,847 03	213,837,546 46
Total Fire	$347,580,662 45	$348,923,289 25
Total risks, Fire and Marine	$468,079,773 45	$450,896,263 75
Marine losses in Stock companies	$2,153,326 90	$2,203,780 53
" " Mutual Marine and Mutual Fire and Marine	2,187,370 81	1,701,406 43
Total Marine loss	$4,340,697 71	$3,905,186 96
Fire losses in Stock companies	$422,952 53	$804,761 75
" " Mutual Fire and Marine	14,137 78	60,366 43
" " Mutual Fire	208,236 72	376,541 48
Total Fire loss	$645,327 03	$1,241,669 66
Total loss, Fire and Marine	$4,986,024 74	$5,146,856 62

STATISTICS OF LIFE INSURANCE.

It may not be generally known to our readers that the State of Massachusetts, through its Board of Insurance Commissioners, presents the most complete statistical returns concerning life insurance of any State of the Union. We desire, in the present article, to call public attention to this fact, and to the importance of a law in this State by which information of a practical nature can be afforded concerning the solvency or insolvency of corporations which have promised to carry out contracts at a distant day. In order to present the subject clearly, we shall avail ourselves of the matter contained in the "Fifth Annual Report of the Insurance Commissioners of Massachusetts," in which the condition of life insurance in that State has been brought down to November

1, 1859. For a copy of this able report, we are indebted to JOHN HOPPER, Esq., agent of the New England Mutual Life Insurance Company of Boston.

Massachusetts requires of each life insurance company transacting business in that State, not only a list of its assets, but a statement of the amount, age, date, and term of each policy subsisting on the 31st of October, annually. These returns being sworn to, form a basis from which the actual condition of each company is ascertained. A policy being a contract to mature at the end of life, or at a specified number of years, should be represented by a certain portion of the assets of a company. The aggregate representation of all the policies, is, when computed by a valuation table of acknowledged reputation, the reinsurance fund, or the sum it would be necessary to have in hand, were the company to wind up, and return to the insured the value of each policy. If a company are desirous, for certain reasons, to dispose of its policies to another company, the first must pay to the last the present value of the difference between the premium on a policy at the age of entering the company, and that at the date of transfer; for it is obvious that no company of responsibility, or even respectability, would agree to fulfill the contracts entered into by another at simply the old rate of premium. This difference of premium is an annuity, to the present value of which the company assuming an old risk is entitled. The Massachusetts commissioners compute this reinsurance fund on each individual policy, by what is known as the combined experience or actuaries' table of London, which, we are informed, is safe and trustworthy in its results. Interest, at the rate of four per cent per annum, is used in the calculations.

Our readers will see that the labors of the commissioners cannot fail of being practically important. In the first place, we have the relative standing of the various companies, an item which goes a great way in the public mind towards arriving at an honest judgment of the merits of this or that institution. In the second place, the results are important as indicating from year to year the progress made by each company; thirdly, they show a point or ratio below which a company's funds should not be drawn for purposes of distribution, dividends, or bonuses. If the *real assets* of a company are only equal to what the *computed reserve* or reinsurance fund is ascertained to be, it would be suicidal for an institution to part with any portion of what there is in hand; on the contrary, we are inclined to believe that the actual assets of a life company should at all times *exceed its computed reserve* or valuation of policies, for the reason that a valuation table does not include a margin for undue depreciation of lives by risks of climate, and extra hazards, or contingencies of investments, etc. These are facts in the daily experience of every company, and should be of great weight in the estimation of its liabilities. If they are as important as we hold them to be, it will be seen that no company can divide its surplus without making such a reservation as will meet contingencies of every description.

There are sixteen life insurance companies transacting business in Massachusetts; of these, five are chartered in that State, five in New York, three in Connecticut, one in New Jersey, one in Maine, and one in Vermont.

The five Massachusetts companies insure	$22,000,000
The five New York companies insure	50,000,000
The three Connecticut companies insure	30,000,000
The one New Jersey company insures	23,000,000
The one Maine company insures	4,000,000
The one Vermont company insures	1,800,000

In point of number of policies and amount of insurance, also standing and rates of expense, the companies range as follows:—

	Policies.	At risk.	Standing.	Expenses per cent of receipts between.
Mutual Life, of New York.....	11,619	$37,000,000	1.35	8 a 9
Connecticut Mutual.....	9,244	22,700,000	1.08	7 a 8
Mutual Benefit, of New Jersey.....	6,748	22,560,000	1.20	9 a 10
New England Mutual, of Boston....	4,000	13,000,000	1.54	8 a 9
Manhattan, of New York.....	3,214	10,380,000	1.16	14 a 15
Charter Oak, of Connecticut.....	3,300	6,370,000	1.07	16 a 17
Union Mutual, of Maine.....	1,850	4,300,000	1.58	9 a 10
Massachusetts Mutual, of Mass.....	2,000	4,200,000	1.23	17 a 18
State Mutual, of Massachusetts.....	1,800	2,800,000	1.16	8 a 9
American Temperance, of Conn.....	1,810	2,500,000	1.03	19 a 20
National, of Vermont.....	1,100	1,700,000	1.68	15 a 16

These eleven companies transact, we should judge, the bulk of life insurance in this country, the remaining companies being much smaller, and more local, in their practice and business. The standing of the above companies is as follows:—suppose *one* to represent the amount which each should have to reimburse its risks, we find that the actual assets of the—

Mutual, of New York, are..... 1.35

or 35 cents in hand over and above the present value of its liabilities.

From this table it will be observed that the largest companies have a surplus varying from two to sixty per cent above the Commissioners' valuation, according as the losses and expenses have been greater or less in amount.

The returns have been made upon nearly 50,000 policies, involving the calculation of a reserve fund for reinsurance of risks which amounts to $132,000,000. The reinsurance fund was computed to be $12,000,000, while the actual assets were more than $15,000,000—a surplus in the aggregate of twenty-five per cent at least. The business of the sixteen companies has increased in 1859, 13½ per cent on policies, 14 per cent on amount at risk, 11.7 per cent on the yearly revenue, and 13.7 per cent on the net actual reserve, or accumulation arising from premiums. The increase of the five Massachusetts companies was 24.6 per cent on the number of polices, 26.5 per cent amount insured, and 20.6 per cent on the yearly revenue. The New England Mutual of Boston, which stood at 1.93 in November, 1858, declared its quinquennial distribution in December, 1858, amounting to $335,000 in cash, notwithstanding which the average increase of actual premium reserve in the five companies has been 6.5 per cent. The sixteen companies average an actual reserve of 1.26; or, in other words, they have 26 cents in hand over and above the dollar which represents the present value of their liabilities. Four hundred and thirty-five claims have been paid during the year by all the companies, amounting to $1,197,583, or 1.028 per cent on the amount insured. The ratio of the number of claims to the number of policies was 1.023 per cent. The commissioners hope to be able from the data in their possession, at a future day, to form a table of mortality, which will be of great value.

The above are some of the most important facts of this excellent report, which is one of the clearest documents we have ever read. We commend the subject to the attention of our legislators, as well as to the public generally.

We notice by the foregoing, that the New England Mutual Life Insurance Company of Boston, and which has a branch office in this city, (see advertisement on cover, second page,) contrasts very favorably with other companies. The annual report of this company appeared in our number for February, and is well worthy the attention of our readers.

POSTAL DEPARTMENT.

SCENE AT THE DEAD-LETTER OFFICE—VENDUE OF UNCLAIMED ARTICLES.

A stranger in Washington city would have been puzzled to account for the furious eagerness displayed one night recently by the crowd struggling to get into McGuire's auction room. The fair sex was just as crazy as the men, and not a few ladies braved the mud and rain, and jostled at the door for admission in right good earnest. The attraction was the great "Dead-letter Office Sale," advertised for some weeks to take place on this night.

It was announced that the catalogue consisted of articles accumulated in the Dead letter Office since 1857, (the department having used every effort to find the proper owners, and being unable to do so,) and they would now be sold for the postage; the proceeds, if any, after paying the charges, to be deposited in the United States Treasury, subject to order should the proper owners hereafter be found. The articles came from the Post-office in sealed packages, and no opportunity having thus been obtained of getting a peep of examination, the bidding was somewhat in the dark, but generally spirited. The buyers naturally supposed that the articles thus sent by mail as pledges of affection must be about the correct thing in point of value.

The auctioneer said he would warrant nothing as they wanted to close the thing up finally, but if he knew anything to be worthless he would intimate the fact when it was put up.

A very large proportion—perhaps three-quarters—of the articles were pieces of jewelry. Of these again a large proportion were finger rings, there being no less than five hundred and four, many of them heavy plain gold wedding rings. Then there were ear-rings in any quantity, gold pencils, bracelets, gold and silver watches, chains, lockets, fruit knives, breast-pins, studs, fob-chains, medals, &c., &c.

One of the lockets put up for sale, on being opened, was found to contain a minature, and was immediately withdrawn, as the Department reserves all portraits, not being allowed by the law to sell them.

There was quite a sprinkling of books:—The Way to Heaven, Life and Speeches of Henry Clay, 2 vols., Keeping the Heart, Fatalist, one hundred Catechisms, Fort's Medical Practice, Stockton's Sermons, Missouri Harmony, African Preacher, Paradise Lost, Allyn's Ritual, Laws of Georgia, a dozen Catechisms, Fred. Douglas, Sumner Family, Life of Fremont, Danger in the Dark, Green Book, Hymn Book, Flowers of Piety, Catholic Missal, Livingstone's Travels, five German books, Cotton is King, Bay State Glee Book, &c., &c.

Among the odd things in the miscellany were an extraordinary pair of embroidered suspenders (German style) which sold for $1; one regalia, 5th de-

gree, I. O. O. F., brought $1 75; patent inhaling tube, to cure consumption, 37 cents; box of dissecting instruments; scarificator, half a dozen chemises, gaffs for game fowl, one cornfield hoe, (directed to Queen VICTORIA—the postage on which amounted to $16,) German pipes, gold, foil, inkstands, kid gloves, spectacles, daguerreotype plates, violin strings, lot of mourning goods, two shawls and sacks' comfort, linen, braids for colored persons, black summer coat, bed quilt, ear-trumpet, three pairs of boots, brogans, lot of hardware, sign on cotton cloth "Ready-made Clothing," lots of awls, five dozen watch crystals, and so on to the number of six or seven hundred articles.

JOURNAL OF MINING, MANUFACTURES, AND ART.

ILLINOIS COAL.

The Chicago *Press and Tribune* contains the following:—Illinois contains 40,000 square miles of coal lands, while the kingdom of Great Britain contains only 12,000. But while Great Britain consumes yearly 40,000,000 tons of coal, we consume less than 1,000,000, more than one-half of which is imported from other States.

Our coal fields are nearly all easy of access by railroad or river, and the coal strata are so near the surface as to admit, in most cases, of profitable mining. We have, in general, three workable beds of coal within 350 feet of the surface, making a total thickness of 16 feet; so that in many localities one shaft serves for working three beds at the same time.

However, most of our coals are derived at present from the upper vein, which is in all countries of the least value, being more or less mixed with impurities, while the lower veins are more compact, free, and contain more carbon.

The upper or surface vein is exposed in many places by ravines, which cut down to it, or by the inclination of the coal stratum, which comes to the surface, or is covered only with a thin layer of soil or rock. The lower veins can, in general, be reached only by shafting, which is often attended by considerable expense, especially if the coal basin contains a quantity of water. However, as the steam engine was first invented for, and applied to the drainage of coal mines, it may be hoped that some new invention or application will assist us in taking possession of the great treasures which are almost within our reach.

It has often been asserted that our Western coals are quite inferior to those of Ohio and Pennsylvania in many respects—a remark resulting not only from a too hasty comparison, but often from an unwillingness to award superiority to Western products or resources. Chemical analysis gives to all bituminous coals the same general character. Local peculiarities or differences are not to be considered. For instance, a coal bank containing a small portion of sulphur and iron, occupying a few square rods, must not prejudice all the coals of that region; and since it is so small an item, these minor differences are never considered in analysis. Besides, if we make a weapon of comparison, let us understand that it can have two edges as well as one, and that the Eastern and Western coal systems have both peculiar merits and demerits, as well as good qualities in common.

Our State contains 500,000,000 tons of coal, supposing one cubic yard to weigh a ton, and when we consider our present and future dependence upon this great source of power, the quality or economy of our coals becomes a question of great importance. We are prepared, from a careful analysis of one hundred specimens taken from as many localities in the State, to show that our coals compare favorably with those of the Apalachian coal system. In general the Western are richer in oil and gas than Eastern coals, while the Eastern coals

contain a larger quantity of carbon in coke. The impurities found in Western coal deposits are sulphur compounds and slate sediments—the latter occasioned by the breaking down of the roof of the coal seam. The sulphur compounds are generally those of lime and iron, and occur in localities affecting only a small part of a vein of coal. A sulphur deposit of six inches in thickness and containing fifty square rods is rarely found. In such cases the sulphur and iron, or pyrites, are easily broken from the coal, and hence need not be sent to market. The same is true of the sedimentary deposits—from which coals are said to be dirty. A little care on the part of the miner will free all our coals from these impurities. One of the largest and most valuable coal fields is in that part of the State called the Military Tract, and is intersected by the Chicago, Burlington, and Quincy Railway. The principal opening is at Kewanee.

A ravine cuts down through the soil, limestone, slate, and coal, and affords a ready means of drainage for a large portion of the northern half of the coal-field. Along the ravine are several openings, or drifts, nearly horizontal, made in the direction of the inclined plane of the coal basin. The vein is four feet in thickness, and works free above and below. It is overlaid with cannel coal. It contains seams of carbonate of lime, crossing each other at nearly right angle, and causing the coal to break into irregular cubes. Its sulphurets are in horizontal and vertical layers, and easily separated. The layers of coal are dull and bright alternately. It contains 33 per cent of volatile matter, 53 of carbon in its coke, 5 of ashes. The whole amount of carbon is 58 per cent, which is rarely surpassed. In southern Illinois on the line of the Illinois Central Railroad, two coal-fields have been discovered, yielding 59 and 61 per cent of carbon. The usual amount is 54 per cent.

Coal mining, in this State, is in its infancy. We do not even supply the home demand. At Kewanee, the shipments are six thousand tons per month, most of which is used in the locomotives on the Chicago, Burlington, and Quincy Railroad, which consume at present twelve hundred tons per week. Compared with wood for railroad uses, coal is cheaper by forty per cent, a fact very gratifying to our citizens, who have hitherto mourned the loss of our beautiful groves. Nine-tenths of the fuel used on the Chicago, Burlington, and Quincy Railroad is coal. The roads of the West are generally using coal instead of wood. A few more improvements in locomotives, adapting them to the peculiar qualities of coal, will result in a complete change in its favor for railway uses. The economy of speed and power demands it.

We have stated that the Western coals are excellent for both oil and gas. This fact is now attracting considerable attention. Companies are uniting for the manufacture of coal oil or kerosene, which is already in general use. At Avon, a station on the Chicago, Burlington, and Quincy Railroad, between Galesburg and Quincy, the manufacture of this article has commenced with very favorable results. It will soon become a very profitable business in the West, and kerosene will be afforded at one-half its present cost, leaving a wide margin to the manufacturer.

The Kewanee Coal Basin is in the northern part of the Illinois coal field. Its out crop is a few miles north of the town. It extends south as far as Peoria, including the rich coal seams at Sheffield, Lacon, and Peoria, and contains several hundred square miles. At one dollar per ton, the value of this coal formation, which is only one of many within our State limits, is ten times the value of all the taxable property contained within the same surface limits. A heavy coal trade is extending along the lakes and the Upper Mississippi, embracing, also, the towns of northern Illinois and southern Wisconsin. The demand from this vast range of country is rapidly increasing and must be supplied from the Northern coal-fields situated near railroads and rivers. Coal deposits ten and twenty miles distant from these great thoroughfares cannot at present be profitably worked, except to supply the people of the neighborhood.

The Chicago and Rock Island Railway runs along the northern boundery of the great Illinois coal-field. A few deposits have recently been found in the vicinity of Sterling, on the Dixon Air Line Railroad. The Chicago, Burlington,

and Quincy Railroad enters the field near Princeton, and, including the Quincy Branch, passes over an area of coal basins whose diameter united are at least 180 miles. The Illinois Central Railway has 500 miles of track intersecting the coal-fields. The supply is easy of access, and is inexhaustible. At the lowest estimate, it will last one million of years; after which we have no particular concern.

The natural resources of Illinois have just begun to attract attention in the Atlantic States and in Europe. The prairie soil is proved by chemists to be the richest in the world, and, therefore, it is an appropriate covering for the treasures of mineral wealth which are found beneath the surface.

THE COTTON TRADE OF FRANCE—ITS COMMENCEMENT AND PROGRESS.

The Paris *Siecle* of the 26th of January contains an article giving a historical sketch of the cotton trade in France, from its importation by the brothers Bowers, of Ghent, in 1800. At present cotton spinning extends over the departments of the Ain, the Aisne, Allier, Ariege, Aube, Aveyron, Basses Alpes, Bouches du Rhone, Calvados, Correze, Cote d'Or, Doubs, Drome, Eure, Gironde, Haute, Saone, Haute Viene, Isere, Loire, Loire Inferieure, Loiret, Loire et Cher, Lozere, Manche, Maine et Loire, Marne, Mayenne, Meurthe, Meuse, Nord, Oise, Orne, Pas de Calais, Puy de Dome, Basses Pyrenees, Pyrenees Orientales, Rhone, Bas Rhin, Haut Rhin, Haute Saone, Sarthe, Saone et Loire, Seine, Seine et Oise, Seine Inferieure, Somme, Tarn, Tarn et Garonne, Var, Vaucluse, Vosges, Vendee. Cotton cloths are manufactured in the same departments, and in small quantities in the departments of the Gers, Lot et Garonne, Indre et Loire, Morbihan, and Cher. There were 2,606 cotton manufactories at work in France in the year 1850. The spinning mills employed 63,064 workmen, the cotton cloth manufactories 188,567, and the manufactories of inferior articles 23,299. The spinning mills contained 16,301 frames, and the manufactories, 113,378. The production of these establishments amounted in value to only 334,000,000 f., which would give only 10 f. worth to each inhabitant, or scarcely four shirts, or six pairs of stockings, or one sheet, which is too little for a civilized country, particularly when we consider that a large quantity of the cotton manufactured in France is exported. The cotton imported annually into France from America, Asia, and second hand from England, is estimated at 72,000,000 kilogrammes, value about 108,000,000 f. This sum is increased by the import duty, which in 1851 amounted to 12,320,000 f., or about an eighth of its real value.

With such fiscal regulations it was impossible for French manufacturers to compete with English. Cotton wool prepared for spinning, coming direct from French colonies, enters free of duty. Turkish cotton imported in French vessels pays 15 f. the 100 kilogrammes, and in foreign vessels 25 f. Indian cotton is taxed 5 f. or 25 f., as the case may be; that of other countries beyond Europe, 20 f. and 25 f. When cotton is at all worked it is subject to an enormous duty. Thus, cotton carded and gummed in sheets pays a duty of 100 f. and 107 f. the 100 kilogrammes, according as the ships by which it is imported are French or foreign. Raw cotton, in thread of No. 143, pays 7 f. and 7 f. 50 c. the kilogramme; cotton twist, 8 f. and 8 f. 80 c. All others, without distinction of quality or number, are prohibited. The cotton thread prohibited is all that is

comprised between Nos. 10 and 145, that is, all that is manufactured in France. The consequence of the withdrawal of prohibition will be, that thread used in the manufacture of coarse middling cloths, that is, those most used by the mass of the population, will be admitted. Cotton lace is prohibited in France, except that manufactured by hand, which pays five per cent on the value. At present France does not export one-third of the quantity of cotton lace exported by England. When the duty is taken off the raw material and reasonable duties are imposed on cotton thread, it is expected that France, after a certain time, will be able to compete with her rival. All nations, except the English, are inferior to the French in this branch of manufacture, in which the talent of her weavers, dyers, and printers would, perhaps, have secured her the first place if she could have procured the primary matter at a lower price. She must likewise reduce the price of transport, revise the port dues and the various restrictions on her maritime commerce. She must likewise prepare dockyards on her Atlantic ports to receive cotton.

NEWSPAPER MATERIALS.

The New Orleans *Bulletin* states that it has been shown various qualities of paper made out of *seven* different kinds of material, all growing in profusion in Louisiana, and specimens of fiber made from *eleven* different kinds of materia also growing in Louisiana. Some of the threads are of a delicate floss-like substance, nearly equal to silk, while others are strong like hemp. Some of the specimens of paper are coarse, such as grocers and other merchants require for wrapping paper, while others are very fine. We are informed that the paper can be made of various colors, and of any quality, from the finest white letter and silk paper to the coarsest wrapping paper. The materials are abundant; one kind being the ordinary bagasse, the refuse of sugar cane. Cotton stalks, ocra stalks, wild indigo, banana, etc., etc., are all found valuable materials for making paper, rope, etc. Vast quantities of various kinds of paper are used here at a heavy expense to us. The makers of it accumulate fortunes. We have the raw materials in exhaustless quantities, of various qualities, and the paper can be made here as well as it can be elsewhere. Why should it not be? Messrs. SPEAR & Co. have expended already a good deal of money for the purpose of demonstration to test the matter. Close calculations as to the cost at which the paper can be made, show that it can be manufactured here at a cost that will afford a good paying profit. We have carefully examined the specimens of paper that have been shown us, made from our native materials, and we can have no reasonable doubt that those materials are amply sufficient to lay the foundations of an important branch of home industry, to supply a great home want, and to save to us millions of dollars. We do not speak unadvisedly. Quite a number of our merchants and other prominent citizens have examined the papers, and entertain the same opinions relative to them, and the feasibility and desirableness of their manufacture here that we do. They regard it as a matter of great public interest to see established in this State a paper manufactory capable of supplying her citizens with all the paper they require, and probably the people of the adjoining States also.

LAKE SUPPERIOR COPPER MINES.

The shipments of rough copper from Lake Superior during 1859 are given with approximate accuracy in the table below. The weights of the barrels have been deducted, and the results are given in tons (2,000 lbs.) and tenths :—

KEWEENAW DISTRICT.		ONTONAGON DISTRICT.	
Central mine	172.3	Adventure mine	139.4
Clark	5.6	Aztec	15.3
Connecticut	24.0	Bohemian	3.0
Copper Falls	329.4	Evergreen Bluff	27.0
Eagle River	6.0	Hamilton	0.7
North American	8.7	Mass	12.3
North West	73.8	Minnesota	1,623.6
Phœnix	32.0	National	323.2
Pittsburg and Boston	1,254.5	Nebraska	9.5
Summit	4 0	Norwich	22.0
	1,910.3	Ogiwa	35.4
PORTAGE LAKE DISTRICT.		Ridge	27.8
		Rockland	347.0
Isle Royale mine	241.3	Superior	1.7
Franklin	204.7	Toltec	9.4
Huron	7.4		2,597.6
Ineaward	0.6		
Pewabic	734.4	Keweenaw district	1,910.3
Portage	8.7	Portage Lake "	1,533.1
Quincy	336.0	Ontonagon "	2,597.6
	1,533 1	Total.....tons	6,041.0

Six thousand forty-one tons, reduced to ingots or refined copper, are equal to 4,200 tons, worth, at $460 per ton, $1,932,000.

During the last five years the shipments of rough copper from Lake Superior have been as follows :—

	1855.	1856.	1857.	1858.	1859.	Total.
Ontonagon district....	1,984	2,767	3,190	2,655	2,598	13,194
Keweenaw "	2,245	2,128	2,200	2,125	1,910	10,608
Portage Lake "	315	462	704	1,116	1,533	4,130
Total.....	4,544	5,357	6,094	5,896	6,041	27,932

Reduced to ingot copper, this quantity has produced, at 68 per cent, about 19,000 tons, worth, at $450 per ton, $8,550,000.

ENGLISH COTTON FACTORIES.

From a paper recently read by Mr. David Chadwick, of Selsford, before the "London Statistical Society," we are enabled to present several interesting facts relating to the machinery of cotton mills and the wages of factory operatives. In the cotton mill, seven classes of workmen are employed in the several departments following :—1, as engineers, porters, &c. ; 2, in cotton mixing and blowing ; 3, in carding and preparing ; 4, in self-acting mule spinning ; 5, in throstle spinning ; 6, in spinning upon hand mules ; and 7, in power-loom weaving. In a mill of 500 hands, the numbers employed respectively in these departments are as 27, 8, 72, 35, 69, 275, and in beaming, and twisting and sizing, 14. Of the whole number, 19 per cent are men : 50.2 per cent women ; 6.6 per cent boys ; and 24.2 per cent girls.

During the last twenty years, the wages of all classes of factory hands have

increased from 10 to 25 per cent, owing chiefly to the improvements in machinery enabling them to perform a larger amount of work, and thereby increase the value of their labor. On this subject, Mr. CHADWICK remarks:—

"The reduced cost upon the production of a week by the working of a pair of mules with 800 spindles each, instead of 400 each, amounts to £1 3s. 10d., which is shared in the following proportions, viz.: to the operative 10s. 10d., leaving 13s for extra aid, the reduction of price to the consumer, and interest on additional capital and profit to the master."

In 1859, the average rate of wages of a spinner on a pair of unimproved mules of 400 spindles each, in producing No. 70 yarn, are 5s. 1d. per 20 lbs., his gross weekly earnings 41s.; and deducting piercers' wages, 16s., the spinner's net wages are 25s. The same workman, with a pair of "double deckers," with 1,600 spindles, and more piercers, earns 3s 11½d. per 20 lbs.—59s. 10d. per week, or deducting 29s. for piercers' wages, a net amount of 30s. 10d. weekly.

In 1856, there were 3,046 cotton factories in England and Wales; 1,480 of which were situated in Lancashire. Notwithstanding that legislative restrictions were laid upon the employment of young persons, and the reduction of the time of labor from 69 hours per week to 60, the imports of raw cotton increased from 646,000,000 lbs. in 1844, to 1,034,000,000 lbs. in 1858; whilst during the same period, the value of the exports of cotton goods, twist, and yarns, increased from $130,000,000 to $215,000,000—an extension which illustrates alike the immense demand for cotton fabrics, the commercial development produced by machinery, and the enterprise of the cotton lords of Englands.

The estimated number of operatives employed in the cotton trade of Lancashire is upwards of 400,000 hands. Reckoning the average rate per head at 10s. 3½d. per week, the aggregate wages for that number would amount to about $1,029,000 weekly, or over $53,000,000 per year; whilst, for the whole of England and Wales, the aggregate annual wages would be about $110,000,000. Mr. CHADWICK estimates the number of spindles employed in Lancashire at 28,000,000, and of looms 360,000. Taking the generally estimated cost of a spinning mill and its requisite preparing machinery at 23s. a 24s. per spindle, and allowing the present valuation of that kind of property to be 18s. per spindle, and supposing the cost of a weaving establishment to be £24 per loom, and the present valuation of that kind of property be, say £20 per loom—we shall have the following result, as the aggregate capital now invested in the cotton manufacture of Lancashire:—

Spindles, 28,000,000, at 18s each	£25,200,000
Looms, 360,000, at £20 each	7,200,000
	£32,400,000
Add to which, as the estimated value of materials and stock, of manufactured goods, and of working capital—say	20,000,000
	£52,400,000

Applying the same ratio of valuation to the remaining 1,566 mills in other districts of the country and in Wales, we shall have as the aggregate capital employed in the cotton trade of England and Wales, about $525,000,000. These figures may afford some idea of the enormous interests dependent on the cotton crop of America.

AMERICAN CLOCKS AND WATCHES.

American clocks, says the *Scientific American*, have long enjoyed a world-wide reputation, and American machine-made watches have now become "fixed facts." *When* the art of clockmaking was introduced into this country, we cannot tell, but certainly we know that DAVID RITTENHOUSE, F.R.S., of Philadelphia, constructed one of the most ingenious astronomical clocks in the world; that it gained him a great name in Europe and at home, before the Revolution; and that it "ticked" time for many years in Princeton College, both before and after the struggle for Independence. It is also known that JOHN FITCH, the earliest of steamboat inventors, was a clockmaker, and worked at his trade in 1761; and yet we find the following, regarding the origin of American clocks, related in a contemporary paper, and its authorship attributed to Mr. CAMP, President of the New Haven Clock Company, as having been uttered in a speech at a supper given not long ago, to the employees in his establishment. He said:—"Clockmaking was commenced about 1815, by Elias Terry, of Plymouth, who made wooden clocks, whittling out the wheels with a knife. The running was regulated by a heavy bag of sand, and was wound up by a ball at the other end of the cord. Terry used to make two clocks, swing them across his horse, and ride off in search of a market. Very soon he introduced the use of brass movements, using old kettles, because brass was scarce. When he undertook to make 200 clocks, people laughed at him; they thinking that it would be impossible for him to sell them. In 1823, Hon. Chauncey Jerome commenced the business, and with progressive improvements, the business now stands more perfected than any other in the country. In 1829, a wooden clock cost $11—now it can be bought for $1 50. The business previously transacted by C. Jerome & Co., is now done by the New Haven Clock Co. In 1857, the company commenced making casings. Then it was thought wonderful that it turned out 75,000 clocks. In the year just ended, the company turned out 150,000 complete clocks, and 170,000 finished movements."

The above statement about the origin of American clockmaking certainly requires correction. A very useful work on clock and watchmaking has just been published by J. WILEY, of this city; it is principally a translation from the French, with illustrations by M. L. Booth. From its appendix we learn that there are eight separate manufactories in Connecticut, which State seems to engross nearly the entire business. Although we have exported clocks to other countries for a number of years, we have (until very lately) imported all our watches from England, Switzerland, and France; but there seems to be a fair prospect now, of not only supplying ourselves, but of ultimately furnishing those articles (as we do clocks) to almost every nation. In 1850, A. L. DENISON, an ingenious American watchmaker, associated himself with several others to manufacure watches in a systematic manner in a manufactory, with improved machinery for executing most of the works previously done by hand labor. This factory was first put up at Roxbury, Mass., but was finally moved to Waltham, where, after a number of vicissitudes, it is now being successfully conducted. About 200 operatives are employed in it, and 12,000 watches are turned out annually. These vary from the simplest form of the lever movement to the adjusted chronometer balance. Their movements are of one uniform size, and are constructed after the English fashion. The English patent lever escapement is

used, wisely modified after the Swiss method, by the omission of the main wheel, fusee, and chain; the power being communicated direct from the barrel to the train. The chief distinctive feature of this system is the duplication of every part of the watch by machinery. Steam power is employed, and four-fifths of the work is done by it, while in the establishments of Europe, only about one-fifth of the work is executed by machinery. These American watches have proved to be very good time-keepers, and are equal to the same class imported from abroad.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

NEW YORK RAILROADS.

The State Engineer presented to the Legislature his annual report on railroads for the year ending September 30th, 1859. We give the most interesting facts. During the year twelve new companies have been organized. The number of roads now in operation is thirty-nine—a few being city railroads. We quote from the table:—

Amount of capital stock as per charter and acts of the Legislature	$89,063,200 00
Amount of capital stock subscribed for	77,168,481 98
Amount of capital stock now paid in	78,761,934 79
Total amount now of funded and floating debt	73,118,567 42
Total cost of construction and equipment	129,433,049 81
Total cost of same, excluding city roads	123,608,826 96
Length of road, in miles	3,175.17
" " laid	2,580.75
" " in operation, excluding city roads	2,527.60
" double track, including sidings	1,056.66
" equivalent single track, exclusive of city roads	4,050.30
Number of engine houses and shops	181
" engines	748
" first class passenger cars, rated as eight wheeled	1,135
" second class and emigrant cars	223
" baggage, mail, and express cars	234
" freight cars	9,243

EXCLUDING CITY ROADS.

Average rate of speed of ordinary passenger trains, including stops	20.51
Average rate of same when in motion	24.78
Average rate of speed of express passenger trains, including stops	26.27
Average rate of same when in motion	30.41
Miles run by passenger trains	13,481,187
The same, excluding city roads	6,285,565
Number of passengers of all classes carried	51,380,741
The same, excluding city roads	12,131,802
Number of miles traveled by passengers, or number of passengers carried one mile, city roads not included	370,989,486
Miles run by freight trains	5,584,113
Number of tons carried in freight trains	3,859,283
Total movement of freight, or number of tons carried one mile	433,425,444

CLASSIFICATION OF FREIGHT.

Products of the forest.....tons	364,150
Products of animals	796,938
Vegetable food	766,417
Other agricultural products	107,693
Manufactures	406,931
Merchandise	741,432
Other articles	675,722
Total tonnage	3,859,283
Total cost of operating roads	$6,669,165 21
Total cost, excluding city roads	5,590,920 87
Total earnings for all roads	20,341,377 62
The same, excluding city roads	18,368,034 58
Number of passengers killed	10
" passengers injured	33
" employees killed	28
" employees injured	24
" others killed	82
" others injured	47
Total number killed	120
" injured	104
" killed, excluding city roads	112
" injured, excluding city roads	77
Average cost per mile of road	$48,903 63
" cost per mile of single track	30,518 44
" number of miles traveled by each passenger	30.58
" number of passengers in each train	59.02
" number of miles each ton of freight was transported	112.31
" number of tons in each freight train	77.61
Aggregate movement of passenger trains is equivalent to passing over the entire single track (times)	1,552
Average number of trains passing daily over the track, about	6½
" cost per mile of road for maintaining roadway	$1,398 49
" cost per mile of road for repairs of machinery	752 88
" cost per mile of road for operating road	2,211 55
" cost per mile of single track for maintaining roadway	872 73
" cost per mile of single track for repairs of machinery	469 82
" cost per mile of single track for operating road	1,380 87
" sum received for carrying one passenger one mile....cents	2.05
" sum received for transporting 1 ton of freight 1 mile.cents	2.30
" number of miles of travel for each passenger killed	87,098,948
" number of miles of travel for each passenger either killed or injured	8,627,662
" number of passengers carried for each one killed	1,213,180
" amount of dead weight moved for each passenger carried.....tons	1.19
" amount of dead weight moved for each ton of freight transported.....tons	1.74
" expense is 68.34 per cent of all the earnings.	

WABASH AND ERIE CANAL.

This canal has its northeastern terminus at Toledo, Ohio, and its southwestern on the Ohio river, at Evansville, Indiana. Its whole length is 464 miles, 84 miles of which lie in the State of Ohio, and 380 miles in the State of Indiana. At the Junction in Ohio, it connects with the Miami Extension Canal from Cincinnati, a branch of 180 miles, which gives to the people residing on either line, and this city as well, a total canal navigation of 579 miles. The

Indiana portion of the Wabash and Erie Canal, as is well known to the public, is under the control of a board of trustees, representing certain creditors of the State of Indiana, to whom the canal and canal lands were transferred in 1846. Up to the time of the completion of the Wabash Valley Railroad, the canal did the entire carrying business of the Wabash Valley. Since 1855, the railroad has materially detracted from the business of the canal, and to such an extent that the tolls and revenues became inadequate to repairs and maintainance. The trustees were enjoined by Judge McLEAN, of the U. S. Supreme Court, from applying the proceeds of the sales of the canal lands to the repair of the canal, leaving it to depend entirely upon the tolls and water rents for its support. The disastrous floods of 1858 absorbed for repairs all the means within the control of the trustees, and rendered the opening of the canal for navigation in the spring of 1859 exceedingly doubtful. In fact, had not certain parties along the line advanced the necessary means, the canal could not have been opened. This condition of things occasioned a scrutinizing inquiry on the part of certain gentlemen, as to the ability of the canal to sustain itself, notwithstanding the active opposition of the railroad. They became satisfied that the canal of right ought to be, and that with economical management it could be, permanently self-sustaining. A company was therefore organized in May last, under the name of the "Wabash and Erie Canal Company," which leased from the trustees that portion of the canal from Terre Haute to the Ohio State line, 226 miles, for the term of four years, from the 1st of April, 1859. Mr. EDGERTON is the general manager and superintendent, and during the past season the canal has been under his entire control. The company receives all the revenues of the canal and keep it in repair. All collectors, division superintendents, and other officers are appointed by, and are the agents of the company. Extensive repairs to permanent structures along the line have been made during the season, and still more are to be made the present winter. With the exception of the period the water was drawn off, for about a month in June and July, the canal has been in excellent condition, and its business uninterrupted.

The business in wheat and flour shipped from Fort Wayne, by the canal, is not so large the present as the past season—the quantity of wheat being 148,605 this year, against 439,698 bushels for 1858; and that of flour being 28,680 barrels, against 30,626 barrels in 1858. This is accounted for in the fact that the wheat crop of 1858 was a short crop, as compared with the crop of 1857, and but little went forward in the spring of 1859. In 1858, *before harvest*, there was shipped from Fort Wayne, 189,167 bushels of wheat, and 13,687 barrels of flour, being of the crop of the previous year; while in 1859, *before harvest*, there was shipped but 26,150 bushels of wheat, and 3,228 barrels of flour. Another cause for the deficiency in the shipments this year is, that throughout the central portions of Ohio the wheat crop was entirely cut off by the frost in June, and immense quantities of wheat have been purchased in this vicinity, or within the usual range of Fort Wayne, and particularly along the line of the Pittsburg, Fort Wayne, and Chicago Railroad westward, and shipped by that road eastward to that portion of Ohio through which it passes, which happened to be the district in which the crop was destroyed.

The wheat buyers of Fort Wayne, whose energy and ability have made this

one of the best wheat markets of any inland town in the country, have heretofore purchased largely westward on the line of the railroad, forwarded to and shipped from here, by canal, via Toledo, were this year thrown into competition with buyers from the necessitous districts of Ohio, and were, therefore, forced to share a portion of that business with others, although many of our buyers have been shippers to a large extent over the railroad to eastern Ohio. This accounts for the discrepancy in the shipments of wheat by canal this season, as compared with the last, although the quantity purchased here has this year greatly exceeded the past.

BRITISH RAILROADS.

The following is a summary of the annual aggregate resource of the railroads of the United Kingdom, since 1842, with the number of miles in use at the end of each year :—

	Miles opened.	Receipts.		Miles opened.	Receipts.
1842.....	1,630	£4,470,700	1843.....	1,736	£5,022,650
1844..... ...	1,950	5,814,980	1845.....	2,243	6,909,270
1846.....	2,840	7,945,870	1847.....	3,710	9,277,671
1848.....	4,626	10,455,100	1849.....	5,950	11,683,800
1850.....	6,733	13,142,235	1851.....	6,928	14,987,310
1852.....	7,337	15,543,610	1853.....	7,774	17,920,530
1854	8,028	20,000,520	1855.....	8,240	21,123,300
1856.....	8,761	22,995,500	1857.....	9,171	24,162,460
1858.....	9,568	23,763,764	1859.....	9,883	25,576,100

RAILROADS OF PENNSYLVANIA.

The Auditor-General of the State of Pennsylvania recently issued a circular to the managers of the various railroad lines of the State, asking for statistical and other information. The following facts are gleaned from the report on the subject to the Legislature :—

Authorized capital.....	$66,007,642
Increase of capital.....	47,703,806
Stock subscribed.....	81,993,043
Stock paid in.....	79,786,471
Funded debt.....	63,939,643
Funded debt (out of United States).....	295,000
Floating debt.....	6,209,962
Surplus or sinking fund.....	1,887,332
Construction.....	96,468,740
Cost of equipment.....	8,379,244
One hundred and ninety-six stone-arched bridges.....	1,246,620
Eight hundred and six wooden bridges.....	1,882,319
Seventy-six iron bridges.....	188,052
Engineering and agencies.....	68,041
Expense of working the roads.....	6,327,934
Repairs one year.....	2,085,028
Expense for repairs, locomotives, and cars.....	1,425,739
For construction of unfinished road.....	2,660,996
For new track and sidings.....	1,164,861
For new passenger cars.....	120,238
For new freight cars.....	158,772
For new coal cars.....	183,683
For new locomotives.....	214,742

INCOME.

Value of real estate, exclusive of roadway	4,977,257
Income from passengers	5,280,445
" freight	11,339,925
" carrying United States mails	404,846
" rents	201,026
" other sources	905,016

CONSTRUCTION AND OPERATING STATISTICS.

Number of stone and arched bridges	196
" wooden bridges	806
" iron bridges	76
" tunnels	27
" depots	561
" wood and water stations	412
" 1st class passenger cars	569
" 2d class and emigrant cars	167
" freight and baggage cars	9,878
" coal cars	20,411
" locomotives for passenger cars	508
" " freight cars	416
" " coal cars	197
" engine houses and machine shops	164
" through passengers	2,877,143
" way passengers	3,789,999
Gross amount of tonnage.....tons	18,890,597
" merchandise carried	1,900,852
" coal "	8,909,101
" lumber "	811,086
" lime "	103,796
" pig and bar iron "	345,723
" iron ore "	511,680
" live stock "	483,947
" No. bbls. flour "	1,065,101
Number of tons coal used for locomotive engines	179,154
" cords of wood used for locomotive engines	206,742

	Miles.	
Aggregate length of railroads in Pennsylvania	2,066	
" " double track	601	
" " single track	1,563	
Amount paid officers and employees		2,099,232
" " for labor		1,778,905

ITALIAN RAILWAYS.

Until the opening of the Turin and Genoa Railway, in December, 1853, no railway communication existed between the Mediterranean and extensive country comprised between the Swiss and Rhætian Alps on the north, and the Appenines on the south. Now the fortunes of war have rendered it probable that several of the Parmesian and Modenese provinces will be secured to Victor Emmanuel, that sovereign has commanded a survey for a railway from Spezia (50 miles southeast of Genoa,) across the Appenines to Parma. This line, although it will be but about 50 miles long, will be one of great importance, both politically and as a work of engineering. Spezia is one of the very best harbors on the Mediterranean, and it is said to be the intention of the King of Sardinia to establish his national dock-yards there on a grand scale. From Spezia the railway would extend up the valley of the Magra, to the thriving town of Pontremoli, and thence over or through the Appenines into the valley of the Taro, and past Borgataro Fornovo to Parma. As the latter city is but about 400

feet above the level of the sea, and as the Alpe di Succiso, the Orsaio, the Penna, and the Regola peaks of the Appenines, flanking the Cisa Pass, rise from 5,800 to 6,800 feet above the sea, it is evident that the easiest practicable ascent and descent on the two slopes must be inclined, on an average, at least 1 in 30 or 1 in 35. At present our railway approaches nearer to Parma than that from Verona to Mantua; and the Alessandria and Genoa line is the only railway between the Po and the Appenines. A great trunk line, however, 300 miles long, is likely to be soon made from Milan through Piacenza, Parma, Modena, and Bologna, to Rimini, and thence along the Adriatic coast to Ancona. From Bologna, a line is contemplated over the Porretta Pass to Pistola, whence are the Tuscan lines already completed to Florence, Pisa, and Leghorn. With the completion of a link of 35 miles from Modena to Mantua, the whole system of railways in the north of Italy would be placed in communication, at Verona, with the Tyrolese Railway, a great northern trunk line, to be constructed by the Lombardo-Venetian and South Austrian Company, from Verona, through Innspruck, to the Bavarian frontier. To the Lombardo-Venetian system, and to the extensive lines which is proposed on the north and south of it, the Spezia and Parma line will be the only direct outlet to the Mediterranean; and thus, with such a system of railways behind it, Spezia might attain a commercial importance greater than that of Trieste or Genoa. A wealthy company has proposed also to construct a great line of railway along the Mediterranean coast, from Toulon, through Nice, Voltri, Genoa, and Spezia, to Pisa. This line, which would be nearly 350 miles long, would be among the most costly in Europe, as the forty odd miles along the same frowning coast, from Marseilles to Toulon, are said to have been. The importance of this line of railway, in connection with that from Spezia to Parma, would be hardly, if at all, less than of a line across the Alps, nor, to tell the truth, would it involve much less difficulties of construction.

RAILWAY ACCIDENTS.

During the year 1859, 12,356,657 passengers were carried over the Massachusetts railways; of which number, seven were killed, and every one of those through their own carelessness. The whole number of miles traveled was, in round numbers, 190,000,000, or a distance equal to 7,600 times around the world; this makes one person killed for each 27,000,000 miles run; whence if a person travels one hundred miles he runs one chance in 270,000 of being killed. Besides the deaths resulting from traveling in the cars, there are many fatal results connected with the system, for which railways are not accountable; for example, 23 persons were killed in Massachusetts during the past year while *walking* or *lying* on the track. There appears to be no place so comfortable for a drunken man to take a nap, as upon a railway track. The accidents in the State of New York upon the railways, are thus returned by the State Engineer for the year 1858:—killed while walking on the track, 38; *lying on the track drunk*, 11; all other sources, 51; by fault of the company, 30. Upon the Western road there were carried during 1859, 577,770 passengers; upon the Eastern, 1,415,594; over the Providence, 1,021,958; and over the Lowell, 624,944; in all, 3,630,266, without a single fatal accident.

STATISTICS OF AGRICULTURE, &c.

EARLY CULTIVATION OF COTTON IN THE UNITED STATES.

A correspondent of the New York *Journal of Commerce* states that, a few years since the late Denison Olmstead, Professor of Natural Philosophy in Yale College, sent to me a memoir of Eli Whitney, of Northboro', Mass. Mr. Whitney was the inventor of the cotton gin. In that memoir it is mentioned incidentally that the first export of cotton from the United States to England was in 1784, when a vessel arrived at Liverpool with eight bags of cotton on board as part of the cargo, and was seized by the custom-house officers under the conviction that it could not have been the growth of America.

Old newspapers furnish the following account of the shipment of cotton from the United States in the first four subsequent years :—

Years.	Vessels.	Bags.
1785, January.....	Diana, from Charleston.....	1
" February.....	Tening, from New York.....	1
" June.....	Grange, from Philadelphia.....	8
1786, May.....	Thomas, from Charleston.....	2
" June.....	Juno, from Charleston.....	4
1787, April.....	John, from Philadelphia.....	6
" June.....	Wilson, from New York.....	9
" "	Grange, from Philadelphia.....	9
" August.....	Henderson, from Charleston.....	41
" December.....	John, from Philadelphia.....	44
1788, January.....	Mesey, from Charleston.....	1
" "	Grange, from Philadelphia.....	5
" June.....	John, from Philadelphia.....	30
" July.....	Harriet, from New York.....	62
" "	Grange, from Philadelphia.....	111
" "	Polly, from Charleston.....	78

A friend has loaned me an old newspaper, the Newport *Mercury*, or the *Weekly Advertiser*, of December 19th, 1758, which contains an advertisement in the words following :—

JOSEPH GARDNER,
of Newport, Rhode Island,

On his passage from the Island of Jamaica to Rhode Island, on the 25th of October last, picked up at sea five bags of cotton. Whoever claims the same and proves his property, may receive them after paying the salvage.

It would seem from this advertisement that cotton in bags was afloat upon the ocean more than a century ago.

Within the bounds of my memory, which reaches back almost to the cradle, the white cotton goods in common wear in the United States were imported in bales of ninety pieces each from the East Indies. These were of the kind called Baftas, Gurrahs, Emerties, Saumas, Long cloths, etc. The Baftas and Gurrahs were coarse cottons of about a yard in width.

The cotton gin was invented in 1792.

The Newport *Mercury*, mentioned above, is on a sheet measuring twenty inches long and fourteen inches wide. It was printed by James Franklin, " at the printing office under the town school, by whom subscriptions and advertisements are taken in."

WEEDS AND THEIR SEEDS.

A prize essay before the Royal Agricultural Society of England contains the following very interesting account of the source of weeds:—

The third source of weeds is that they are sown with the seed for the crop. It has been demonstrated that almost every common article of sale is sophisticated by dishonest dealers. It was not, therefore, to be supposed that agricultural seeds would escape. The unsuspicious farmer long went on buying them with scarce a question as to their purity, notwithstanding that weeds were constantly seen to spring up in fields where they had been previously unknown. He is somewhat warier now, but both rogues and dupes are likely to exist as long as weeds themselves. All that is required for the detection of the fraud is a pair of sharp eyes, and the occasional aid of a lens, conjoined with some little patience to separate the trash which is often mixed with the seeds. A Leeds buyer of cloth is never without his pocket-microscope for the examination of the wares in which he deals; and though an old-fashioned farmer would stare at the notion of looking at a sample of seeds with which he calls a "multiplying-glass," he may become reconciled to the test when he reads in such lists as that which follows what noxious stuff he buys in the place of grass and clover, and observes how the original imposition inflicts upon him in its consequences an ever multiplying injury:—

TABLE OF WEED-SEEDS TO THE BUSHEL OF THE FOLLOWING CROP-SEEDS.

Name.	Weed seeds to the bushel.	Remarks.
Italian rye-grass	204,800	Imported seeds are usually dirtier than home grown.
do. imported	450,560	
Perennial rye-grass	245,360	
do. imported	433,080	
Mixed seeds, rye and clover	312,320	Mixed seeds are generally very foul.
Mixed seeds, rye and clover	537,600	
Meadow foxtail grass	84,480	Grass-seeds are usually mixed with weed grasses, which weigh heavier than the genuine seed.
Cooksfoot	768,800	
Sheep's fescue	167,680	
Hard fescue	294,401	
Sweet vernal	102,400	
Crested dogstail	409,600	
Linseed	304,640	Both for sowing and cake finds its way into market in a very foul state.
Mean of six samples of cow grass clover	401,066	We have seen clover seed in which half the weight was made up of weeds and bits of stone and dirt.
do. of red clover	728,333	
do. of Dutch clover	2,768,106	

It is no wonder that we should be told, in a paper read before the Croydon Farmers' Club, in 1847, by Mr. Wood, that "weeds are increasing rather than diminishing, and that thistles are much more numerous than they were." Even if the seeds first sown do not, from some accidental cause, increase and multiply, the original growth will often be sufficient to stock the land. Take this table for an example:—

TABLE OF WEEDS SOWN WITH ORDINARY CROP-SEED.

Name.	Number of weeds in a pint imperial.	Pints sown to an acre.	Number of weeds sown to an acre.	No. of weeds to a sq. yard.
Broad clover	7,810	x 13 =	100,920	21
Broad clover	8,400	x 13 =	109,200	22
Cow-grass clover	6,400	x 13 =	83,209	17
Cow-grass clover	12,000	x 13 =	156,000	32
White Dutch clover	26,500	x 12 =	318,720	66
White Dutch clover	70,400	x 12 =	844,800	174

This is more than enough in most cases to crop the entire ground; for a single individual of some of the weeds which are commonly met with in clovers would, if left alone, occupy several square feet of soil.

It must be admitted that such small plants as clovers are very difficult to keep free from weeds, and the process entails considerable expense. But instead of the care being proportioned to the need for it, it more frequently happens that a particularly dirty patch of mixed clovers and grasses will be put up for seed. Though so mongrel a growth would make bad hay, it may yield a heavier weight of seed than when pure. It is true, that when offered for sale, the remark may be made that "it is not very bright;" but the answer, "I don't ask a heavy price," silences criticism; and for the sake of saving a few pence per bushel in the first outlay, the buyer becomes a perpetual cultivator of weeds. Having paid for his enemies, and carefully sown them, he imagines on their coming up that they are *natural to the soil*.

The more deliberate adulterations are endless. We have found as many as 1,920,000 seeds of the heavy and easily-grown narrow-leaved plantain in a bushel of red clover; and 23,040 seeds of the false barnet (*Poterium sanguisiorba*) in a single bushel of saintfoin. The false barnet grows so much faster than the saintfoin that it completely smothers it when in such enormous proportions. But perhaps the most gigantic fraud committed upon the farmer is one in which he is himself the agent. Every one knows the common *charlock*, *kerlock* or *kedlock* of our arable fields. It is a species of mustard—the *Sinapis arvensis* of the botanist—and is often so abundant as to render the fields a complete blaze of yellow. Its seeds are just the size of those of the turnip; for both belong to closely allied species, and it is difficult to distinguish one from the other. The charlock seeds are separated from the corn in process of winnowing; and as there is a ready market for this refuse, at from 2s. 6d. to 3s. the bushel, the farmer is only too glad to sell it. A portion of it is crushed and mixed with rape or linseed. The hot and stimulating mustard is a poison to the bullocks which are fed upon the mixture. It produces inflammation of the bowels, and many a fine head of cattle has been killed from its use. Several samples of both linseed and rape-cake, which have been attended by these fatal results, were subjected to the examination of Professor VOELCKER of the Royal Agricultural Society, and in all of them the mustard was detected by its pungency. The transaction in this form is clearly not to the advantage of the farmer. But the greater part of this charlock is used for the adulteration of turnip seed. It is previously subjected to a high temperature, which destroys its vitality, and prevents the suspicion which might arise if it came up in the rows when drilled. Still detection is easy; for if turnip seed be bruised and mixed in water, the charlock will soon betray itself by emitting the pungent odor of mustard. In both instances the farmer has his weed returned upon his hands, in the one case at the expense of his fattening bullock, and in the other he buys back what he sold for a trifle at the rate of from 9d. to 1s. per pound. As it does not germinate when it is sown, an extravagant expenditure of seed becomes permanently necessary, to allow for the chance of much of it never coming up at all. Where the seeds are not killed the case is worse. An instance of this is given in the "*Agricultural Gazette*" for November 7, 1857, and many could add others from their own experience:—

"Some few years since we commenced the growth of flax. Our first crop introduced to the field a large growth of *Sinipis nigra*, or black mustard, a plant to which the field was before a stranger. The seed of this flax was afterwards sown in another part of the farm, thus introducing the black mustard in a new place in an aggravated degree. Afterwards some of the linseed was threshed at the farm buildings, and in various ways its weeds got to a manure heap, which was traced to a field of beans. The black mustard occupied a large strip in the middle, the boundary line circumscribing the growth of the weed. This is now the general charlock of the farm, it having nearly expelled the common *Sinapis arvensis*—a circumstance which we think partly accounted for by the greater fecundity of the former, for the *Sinapis arvensis* has only 4,000 seeds to a plant, and the *Sinapis nigra* has 8,000. The manner in which weeds are spread over

some farms may be observed in the increase of exotic species from the use of foreign seeds, a circumstance which accounts for the additions to our English flora within the last few years. However, these, as being wholly foreigners, seldom make rapid progress."

Not content with home-grown adulterations, a still further supply is imported from abroad. The following extract from the letter of a French dealer in London, addressed to the well-known seed establishment of the Messrs. SUTTON, of Reading, will show how systematically this fraudulent trade is carried on:—

"I have sold this day some India rape-seed for mixing with turnip seed, and enclose a sample. If you will have some at 56s. per quarter, in the docks, you can have it, if unsold, to your answer. I have some East India radish seed at 9s. per bushel. If you want some for mixing, I shall be very happy to serve you."

India rape-seed at the price of turnip seed leaves a tolerable margin for profit; and East India radish seed to be re-sold at the garden price of 2d. the ounce is certainly a temptation to the dishonest dealer. The remedy is with the farmer. He should neither sell weed seed nor buy it. There is little doubt that seeds can be got absolutely free from weeds if he will pay such a price as will remunerate the seed grower, and it is with seed adulterations as with all other kinds of sophistications, that the balance is ever against the purchaser.

Trivial as the subject will appear to some, it is not only a question of private profit but of national importance. If all the weeds which occupy the place of plant that serve for the sustenance of man were in a single parish collected together, we should be astonished to perceive how great was the loss of food to the community at large. What the weed eats is so much taken from human subsistance, and the aggregate amount which is thus consumed is enormous. With the general improvement of agriculture farmers have become far more alive to the importance of keeping their land clean, and preventing as much as possible the growth of weeds, instead of leaving them to overshadow the proper crop till they threaten to drive it from the field. But much still remains to be done before docks and thistles will be replaced by a proportionate quantity of bread and beef and beer, to the mutual advantage of the individual farmer and the population who enjoy abundance, or pine in scarcity, according to the increase which the earth is made to yield.

AGRICULTURE OF OHIO.

In the annual report of E. D. MANSFIELD, Esq., Commissioner of Statistics, we find the following items of general interest:—

GRAPES.

Supposing Mr. Buchanan's estimate of 1,500 acres for Hamilton County to be correct, and adding to it the vinyards of Clermont, Brown, Adams, Kelley's Island, and other localities, I estimate the number of acres in bearing in this State to be 2,200. Taking an average of 350 gallons to the acre, we have 770,000 gallons of wine as the product; but I do not suppose that more than 500,000 gallons of wine will be made. 1st, because the average of vinyards, especially those in the interior of the country, is not as high as those in the immediate vicinity of Cincinnati; and, 2d, because a large quantity of grapes are now consumed as fruit.

PEACHES.

Neither 1858 or 1859 were good peach years, but much the contrary. After the frost of June 5, it was scarcely probable there would be any peaches in Ohio; in fact, nine-tenths of the expected crop was destroyed. Notwithstanding this, there were localities in Ohio in which the orchards had a moderate

amount of fruit. In the Cincinnati market—a fair test of this kind of fruit—peaches were brought from Manchester and Rockville, (Adams County,) though neither so good or so numerous as the year before. Some peaches were also brought from Clermont County, and some from Warren. The orchards of Warren County are very extensive, and never have entirely failed in any year. In 1859, two or three large orchards bore well, and one in particular, of fifteen acres, is estimated to have borne 3,500 bushels. Why a single spot like this one should have escaped all frosts, and borne a full crop, when no others did, is a problem for both horticulturists and philosophers.

AGRICULTURE.

On the 1st of June last, there was a much greater extent of land sown and in culture than at any former period. The results would probably have been unprecedented crops, but for the frosts of June 4th and 5th. The effects of this have been considered in the "Climatology." As to its final results on crops, there is one uniform testimony that it was most disastrous in three-fourths of the State.

In 1858 I stated the crops to be below an average, and the same thing is undoubtedly true of this year. In order to show how accurate the deductions made from this testimony is, I make the following brief table of my estimates and the actual results:—

	Estimates. Bushels.	Results. Bushels.
Wheat	18,000,000	17,655,483
Oats	5,000,000	8,026,251
Corn	55,000,000	50,863,582
Aggregate grain	78,000,000	76,745,316

In regard to corn, I remarked that the summary of reports gave two-thirds an average, which would be near 60,000,000, but as the falling off was chiefly in the large corn-growing counties, the actual loss would probably be greater. So it was. The diminution from the year previous was no less than 32,000,000 bushels.

In regard to oats, I estimated the loss on that crop (taking 20,000,000 as an average,) at 15,000,000 bushels. In fact, however, the crop was 8,000,000, and the loss but 12,000,000 bushels. In the aggregate bushels of the grain crop, my estimates were very nearly correct. The general results of the crops of 1858 was, that they did not reach two-thirds of the year previous, and that the three crops of wheat, corn, and oats fell 50,000,000 bushels short, which was fairly worth $22,000,000.

In regard to the aggregate crop of 1850, it is better than in 1858, but is still short of a full crop. The main loss fell on wheat and hay. Oats and potatoes are a full crop. Corn is a fair one. That the crops of 1859 were not full in the aggregate, either in Ohio or adjoining States, is proved by an unfailing test. On the 1st of January, 1860, the prices of all agricultural produce were, on the whole, higher in Cincinnati than on the 1st of January, 1859, and much higher than in January, 1858. This took place, too, when the foreign demand is not great, and the autumn had been exceedingly favorable for bringing forward the crops.

COTTON CULTURE OF LOUISIANA.

The New Orleans *Prices Current* gives the following statement of the cotton raised in Louisiana :—

COTTON RAISED IN EACH PARISH OF THE STATE OF LOUISIANA FOR THE YEARS 1858, 1857, AND 1856.

Parishes.	1858. Bales.	1857. Bales.	1856. Bales.
Assumption	278	159	216
Ascension	424	308	222
Avoyelles	11,855	9,220	12,699
Bienville	9,678	6,421	5,379
Bossier	19,274	19,175	16,382
Caddo	15,067	17,695	14,268
Calcasieu	228	108	96
Caldwell	5,916	3,048	3,042
Carroll	50,048	34,009	52,995
Catahoula	20,400	15,731	28,180
Claiborne	13,026	10,170	5,940
Concordia	49,663	39,112	52,068
De Soto	15,012	11,299	11,758
East Baton Rouge	6,868	5,019	4,328
East Feliciana	16,470	14,461	14,900
Franklin	9,608	7,520	5,065
Iberville	920	532	1,135
Jackson	9,289	8,431	5,546
Lafayette	5,831	....	3,769
Livingston	971	669	509
Madison	46,044	40,857	48,423
Morehouse	16,109	11,771	8,463
Natchitoches	22,603	21,447	18,277
Ouachita	12,834	11,147	8,696
Point Coupee	15,422	10,914	14,056
Papides	3,775	21,853	26,846
Sabine	2,699	2,128	2,364
St. Helena	4,101	2,327	2,350
St. Martin	40	543	2,750
St. Tammany	118	187	86
Tensas	62,715	49,980	65,200
Terrebonne	183	120	163
Union	12,709	8,629	6,828
Vermillion	610	91	298
Washington	1,739	1,426	794
West Baton Rouge	16,142	1,199	1,019
West Feliciana	1,247	18,267	17,986
Winn	1,776	1,029	949
Total	481,176	407,068	461,422

Crop by same returns through same sources :—

In 1855.....bales	368,077	In 1857.....bales	407,068
In 1856.....	461,422	In 1858.....	481,176

In 1859, not all ginned and baled this 16th of February.

It will be perceived that the parish of Tensas is the banner Parish this season, Carroll the next, and Concordia the third parish for 1858. The increase for the great year 1858 over 1857 was 20 per cent, and over 1855, 30 per cent. It is supposed, with an average season, the yield for 1860 will be 550,000 bales.

STATISTICS OF POPULATION, &c.

IMMIGRATION.

The official returns of the immigration into the United States are as follows:

DEPARTMENT OF STATE, WASHINGTON, February 25, 1860.

In compliance with the act of Congress of March 3, 1855, regulating the carriage of passengers in steamships and other vessels, I have the honor to communicate herewith statements of the number, sex, age, and occupation of passengers arriving in the United States by sea from foreign countries during the year ending December 31, 1859, together with the country in which they were born, the country in which they mean to reside, and the number that died on the voyage, compiled from returns made to this Department by Collectors of the Customs, pursuant to the provisions of said act.

I have the honor to submit also herewith comparative statements, showing—

1. The countries in which were born passengers arriving in the United States from foreign countries during each of the last four years.
2. The occupation of passengers arriving in the United States from foreign countries during each of the last four years.
3. The age of passengers arriving in the United States from foreign countries during each of the last four years; and
4. The number of passengers arriving in the United States by sea from foreign countries from September 30, 1843, to December 31, 1859.

I have the honor to be, sir, you obedient servant,

LEWIS CASS

Hon. JOHN C. BRECKINRIDGE, President of the Senate.

ARRIVALS OF PASSENGERS IN 1859.

	Arrivals.				Deaths.		
	Males.	Females.	Not stated.	Total.	Males.	Females.	Tot.
Portland	525	249	...	774	..	..	..
Passamaquoddy	211	93	...	304	..	..	..
Portsmouth	5	9	...	14	..	..	..
Boston	6,949	5,430	...	12,379	4	7	11
Edgartown	11	10	...	21	..	..	..
Fall River	5	4	...	9	..	..	..
New Bedford	109	111	...	220	1	..	1
Bristol and Warren	2	...	...	2	..	..	..
Providence	35	47	...	82	1	..	1
New York	70,503	42,767	...	113,270	87	56	143
Oswego	274	74	...	348	..	..	..
Detroit	871	806	...	1,677	..	..	..
Philadelphia	1,868	1,918	...	3,786	5	2	7
Baltimore	2,078	1,684	...	3,762	3	..	3
Charleston	845	316	...	1,161	..	..	..
Key West	756	163	...	919	..	..	..
Mobile	163	146	...	309	2	2	4
New Orleans	6,911	3,930	481	11,322	20	16	36
Galveston	372	317	...	689	1	..	1
San Francisco	3,585	669	...	4,254	..	..	..
Total	96,078	58,743	481	155,302	124	83	207

	Males.	Females.	Not stated.	Total.
Arrivals in the United States	96,078	58,743	481	155,302
Died on the voyage	124	83	...	207
Total number embarked from foreign ports	96,202	58,826	481	155,509

COUNTRY WHERE BORN.

	Males.	Females.	Not stated.	Total.
England	8,116	5,710	...	13,826
Ireland	17,508	17,708	...	35,216
Scotland	1,351	942	...	2,293
Wales	189	143	...	332
Great Britain	5,602	4,110	...	9,712
British America	2,883	1,780	...	4,163
Portugal	38	8	...	46
Spain	1,064	219	...	1,283
France	1,747	832	...	2,579
Italy	624	140	...	764
Germany	22,648	16,667	...	39,315
Turkey	9	1	...	10
Greece	1	....	...	1
Sicily	7	2	...	9
Sardinia	109	50	...	159
Holland	163	127	...	290
Prussia	1,439	1,030	...	2,469
Belgium	20	5	...	25
Denmark	285	214	...	499
Norway and Sweden	619	472	...	1,091
Poland	82	24	...	106
Russia	61	30	...	91
Switzerland	537	296	...	833
Mexico	212	53	...	265
West Indies	685	194	...	879
South America	112	43	...	155
Central America	4	....	...	4
China	2,990	467	...	3,457
Australia	32	12	...	44
East Indies	1	1	...	2
Sandwich Islands	3	1	...	4
Canary Islands	8	....	...	8
Madeira Islands	20	8	...	28
St. Helena	1	2	...	3
Azores	221	158	...	379
Egypt	2	....	...	2
Liberia	....	1	...	1
Africa	6	2	...	8
Asia Minor	2	....	...	2
United States	27,041	7,186	...	34,227
Not stated	260	188	481	929
Total	96,202	58,826	481	155,509
Born in the United States	27,041	7,186	...	34,227
Aliens	69,161	51,640	481	121,282

COUNTRIES WHERE THEY MEAN TO RESIDE.

	Males.	Females.	Not stated.	Total.
United States	93,396	57,428	....	150,824
England	221	74	....	295
Ireland	11	....	....	11
Scotland	21	9	....	30
Great Britain	88	50	....	138
British America	1,041	575	....	1,616
Spain	87	33	....	120
France	38	5	....	43
Portugal	19	4	....	23
Germany	34	10	....	44
Italy	3	....	....	3
Switzerland	8	4	....	12
Belgium	1	....	....	

	Males.	Females.	Not stated.	Total.
Prussia	2	....	....	2
Russia	4	1	....	5
Norway and Sweden	2	....	....	2
Turkey	1	....	....	1
South America	2	2	....	4
Central America	1	....	....	1
Mexico	25	1	....	26
West Indies	28	3	....	31
Australia	3	1	....	4
Sandwich Islands	2	4	....	6
Azores	78	27	....	105
Not stated	1,086	595	481	2,162
Total	96,202	58,826	481	155,509
OCCUPATION.				
Merchants	12,495	....	....	12,495
Mechanics	13,092	....	....	13,092
Mariners	826	....	....	826
Miners	9,510	....	....	9,510
Engineers	118	....	....	118
Clergymen	157	....	....	157
Farmers	16,323	....	....	16,323
Clerks	194	....	....	194
Butchers	38	....	....	38
Bakers	46	....	....	46
Physicians and surgeons	253	....	....	253
Lawyers	166	....	....	166
Masons	40	....	....	40
Manufacturers	62	....	....	62
Artists	93	4	....	97
Laborers	21,696	....	....	21,696
Millers	37	....	....	37
Tailors	137	....	....	137
Seamstresses and milliners	....	250	....	250
Weavers	87	27	....	114
Painters	15	....	....	15
Shoemakers	141	....	....	141
Musicians	44	1	....	45
Teachers	70	16	....	86
Printers	8	....	....	8
Actors and actresses	41	13	....	54
Servants	259	1,022	....	1,281
Other occupations	515	94	....	609
Not stated	19,739	57,399	481	77,619
Total	96,202	58,826	481	155,509
AGE.				
Under 5 years of age	4,983	4,768	....	9,751
Between 5 and 10	4,000	3,774	....	7,774
Between 10 and 15	3,754	3,391	....	7,145
Between 15 and 20	14,406	13,743	....	28,149
Between 20 and 25	19,668	12,719	....	32,387
Between 25 and 30	18,781	8,050	....	26,831
Between 30 and 35	10,566	3,982	....	14,548
Between 35 and 40	8,842	3,353	....	12,195
Forty years and upwards	11,116	4,999	....	16,115
Age not stated	86	47	481	614
Total	96,202	58,826	481	155,509

COMPARATIVE STATEMENT SHOWING THE COUNTRIES IN WHICH WERE BORN PASSENGERS ARRIVING IN THE UNITED STATES FROM FOREIGN COUNTRIES DURING EACH OF THE LAST FOUR YEARS.

	1856.	1857.	1858.	1859.
England	25,904	27,804	14,638	13,826
Ireland	54,349	54,361	26,873	35,216
Scotland	3,297	4,182	1,946	2,293
Wales	1,126	769	316	332
Great Britain and Ireland	14,331	25,724	12,056	9,712
British America	6,493	5,670	4,603	4,163
France	7,246	2,397	3,155	2,579
Spain	786	714	1,282	1,283
Portugal	128	92	177	46
Switzerland	1,780	2,080	1,056	833
Italy	962	632	889	764
Sicily	23	32	94	9
Sardinia	380	343	257	159
Turkey	5	11	17	10
Greece	2	4	....	1
Malta	....	....	2	....
Holland	1,895	1,775	185	290
Denmark	173	1,035	232	499
Prussia	7,221	7,983	3,019	2,469
Belgium	1,982	627	184	25
Russia	9	25	246	91
Germany	63,807	83,798	42,291	39,315
Poland	20	124	9	106
Iceland	....	10	....	....
Norway and Sweden	1,157	1,712	2,430	1,091
South America	184	83	131	155
Central America	303	2	11	4
West Indies	1,337	923	647	879
Mexico	741	133	429	265
China	4,733	5,944	5,128	3,457
East Indies	13	1	5	2
Australia	7	6	32	44
Asia	1	....	....	2
Sandwich Islands	2	5	4	4
Azores	358	507	289	379
Madeira Islands	....	69	12	23
St. Helena	....	....	...	3
Canary Islands	....	....	....	8
Egypt	1	....	2	2
Liberia	....	2	4	1
Africa	5	23	11	8
New Zealand	1	1	....	....
Cape Verde Islands	2	3	2	....
United States	24,060	20,676	21,780	34,227
Not stated	172	21,600	462	929
Total	224,496	271,982	144,906	155,509

COMPARATIVE STATEMENT SHOWING THE OCCUPATION OF PASSENGERS ARRIVING IN THE UNITED STATES FROM FOREIGN COUNTRIES DURING EACH OF THE LAST FOUR YEARS.

	1856.	1857.	1858.	1859.
Merchants	11,105	12,114	10,217	12,495
Mechanics	9,801	18,074	11,995	13,092
Mariners	906	990	1,109	826
Miners	6,136	5,660	4,254	9,510
Farmers	24,722	34,702	29,506	16,323
Laborers	37,019	43,249	22,317	21,696
Lawyers	90	78	113	166
Physicians and surgeons	163	147	178	253

	1856.	1857.	1858.	1859.
Clergymen	118	178	132	157
Servants—males	42	60	53	259
Servants—females	1,706	1,262	1,089	1,022
Other occupations—males	1,397	1,359	1,729	1,686
Other occupations—females	1,246	397	345	405
Not stated—males	43,809	46,161	17,183	19,739
Not stated—females	86,236	107,556	53,386	57,399
Not stated—sex not stated	....	....	300	481
Total	224,496	271,982	144,906	155,509

COMPARATIVE STATEMENT SHOWING THE AGE OF PASSENGERS ARRIVING IN THE UNITED STATES FROM FOREIGN COUNTRIES DURING EACH OF THE LAST FOUR YEARS.

	1856.	1857.	1858.	1859.
Under 5 years of age	16,399	20,248	10,353	9,751
Between 5 and 10	14,405	16,158	8,186	7,774
Between 10 and 15	11,928	13,142	7,785	7,145
Between 15 and 20	34,818	46,505	23,332	23,149
Between 20 and 25	40,827	52,204	29,538	32,387
Between 25 and 30	32,669	40,955	25,371	26,831
Between 30 and 35	19,131	20,830	13,785	14,548
Between 35 and 40	14,541	16,599	10,805	12,195
Forty and upward	19,905	22,808	15,545	16,115
Age not stated	*19,873	21,533	526	614
Total	224,496	271,982	144,906	155,509

STATEMENT OF THE NUMBER OF PASSENGERS ARRIVING IN THE UNITED STATES BY SEA FROM FOREIGN COUNTRIES, FROM SEPTEMBER 30, 1843, TO DECEMBER 31, 1859.

	Males.	Females.	Not stated.	Total.
Sept. 30, 1843, to Sept. 30, 1844	48,897	35,867	....	84,764
" 1844 " 1845	69,179	49,311	1,406	119,896
" 1845 " 1846	90,974	66,778	897	158,649
" 1846 " 1847	139,167	99,325	990	239,482
" 1847 " 1848	136,128	92,883	472	229,483
" 1848 " 1849	179,256	119,915	512	299,683
" 1849 " 1850	200,904	113,392	1,038	315,334
" 1850, to Dec. 31, 1850	38,282	27,107	181	65,570
Dec. 31, 1850 " 1851	245,017	163,745	66	408,828
" 1851 " 1852	235,781	160,174	1,433	397,348
" 1852 " 1853	236,732	164,178	72	400,982
" 1853 " 1854	284,887	175,587	....	460,474
" 1854 " 1855	140,181	90,283	12	230,476
" 1855 " 1856	135,308	89,188	....	224,496
" 1856 " 1857	162,538	109,020	....	271,558
" 1857 " 1858	89,648	54,704	300	144,652
" 1858 " 1859	96,078	58,743	481	155,302
Total	2,528,907	1,670,200	7,865	4,206,972

POPULATION OF KANSAS.

According to the census as taken by the Assessors during the last year, the population of the Territory of Kansas is put down at 69,950, of which 406 are colored persons, and there are 21,628 voters. Leavenworth County is the most populous, containing 12,122 inhabitants. This census is incomplete, as there were no returns received from the counties of Clay, Dorn, McGee, Osage, Riley, and Wilson.

* Of this number 7,813 were under 21 years of age, and 10,945 were above 21 years of age.

MERCANTILE MISCELLANIES.

THE BASIS OF PROSPERITY.

The astronomer who would accurately trace the wonders of the firmament must take his view from an observatory that is not liable to be shaken. His stand should be immovable. No outward passing influence should jar it, or cause the least vibration or tremor. The slightest motion of his observatory will produce errors of immense magnitude. The object at which he is gazing may be thrown out of its true position, millions of miles, by a hair breadth error at the point of observation. All this is easily and generally understood, as it relates to astronomical observations.

But it is not always considered that an analogous rule applies to every kind of observation and knowledge, and that in no case can we accurately judge of things, unless we view them from the right stand-point, as the Germans phrase it. Before we pronounce confidently in reference to any event yet future, we must be quite sure that our observatory is firm, solid, standing on a rock—that it is shaken by no wind of selfish interest, or gust of blinded passion—that it is surrounded by no mist of prejudice or error—in short, that it is the true point from which to see things as they are, in their real place and just proportions.

How often is the mercantile world thrown into confusion and chaos, by disregarding this simple, common-sense principle! Mercantile success, we all know, depends very much upon a sagacious calculation of the probabilities of the future. The young merchant looks to the future for that competence which is the object of his labors; and his hope is realized in proportion as he is skillful in anticipating the phases and wants of that future. The sagacious merchant infers, from certain appearances of the present, that such and such will be the condition and wants of the coming season, and he prepares himself to meet that condition and those wants; and prosperity is the reward of his foresight and care. He judges, from information which he has carefully collected, and from appearances which he has watchfully noted, that a certain crop will be short, or a particular description of goods scarce; he estimates the demand and the prices which a short supply will occasion; he takes care, in good season, to obtain the control of as much of the article to be supplied as he can dispose of; and, this done, he can coolly count his gains, weeks or months before they are realized, with as much confidence as if they were already in his hands.

The two principal conditions of success in mercantile calculations appear to be, a sound and well-informed judgment, and a regulated and reasonable desire of gain. The inordinate, grasping anxiety of wealth, which characterizes many men, is, in a large proportion of cases, a passion fatal to their success. It blinds the judgment, and misleads it into visionary schemes and ruinous speculations; and an ample experience shows that men of the coolest, most deliberate habits, when they have once yielded to the passion for wealth, are no longer capable of reasoning wisely. Of the other qualification—namely, correct information, as a condition of mercantile success—it seems hardly necessary to speak. "Knowledge is power," says the great master of English philosophy. Not less in mercantile

life than elsewhere is this maxim true. The language of every merchant should be, "Give us light;" increase and multiply the means of information. What is capital, energy, enterprise, sagacity, without accurate knowledge, extensive information? An ignorant merchant may happen to succeed, even in this day, but every one must see that it is a most improbable peradventure.

A single fact is worth a folio of argument, and we have one just to the point; it is this:—That one of the leading causes of the late financial crisis and panic in England was, the want of true information respecting the amount of flour and grain which this country could supply. A number of the English corn merchants proceeded upon the belief that our surplus was exhausted, when such was not the fact. They made their contracts upon that false assumption, and were ruined.

There is no one subject in which the whole mercantile community have deeper interest than that of the vast modern increase of the facilities for diffusing and obtaining full and correct information on everything pertaining to trade, so that all can enjoy its advantages; and no man need hope to compete successfully with his neighbor, who shuts himself out from a participation in these facilities. The time has come when it is no longer in the power of the few to monopolize; and every day tends more and more to equalize the condition and advantages of business men, and to throw wide open to all the door to wealth, respectability, influence, and honor. Nor is there any necessity for the frequent failures in mercantile life which have distinguished the past. The young merchant who commences on the broad and sound moral basis of integrity and nice mercantile honor, and who conducts his business with intelligence and judgment, and without undue eagerness and haste to be rich, will generally meet with success, as he will certainly deserve it. It is true, this is a day of ardent competition; but it is not less true, that it is a day when manly, honorable enterprise, buckles on its armor under auspices the most cheering and hopes the most encouraging.

BRITISH MINT.

A visit to the Mint of England is thus described in a London serial:—

The first place that I was conducted to was the central office, where the ingots of gold are weighed when they come in from the Bank of England, or from other sources, and where a small piece is cut off each slab for the mint assayer to test the whole by. A nugget of gold may be of any shape, and is generally an irregular dead yellow lump, that looks like pale gingerbread; but an ingot of gold is a small brick. After the precious metals have been scrupulously weighed in the central office, they are sent to the melting-house down an iron tramway. All the account-books in the mint are balanced by weight; so that, even where there is so much money, there is no use made of the three columns bearing the familiar headings of £ s. d. The melting-house is an old-fashioned structure, having what I may call the gold kitchen on one side, and the silver kitchen on the other, with just such a counting house between the two. The counting-house commands a view of both melting-kitchens, that the superintendents may overlook the men at their work. Although the mint contains nearly a hundred persons resident within its walls—forming a little colony with peculiar habits, tastes, and class feelings of its own—a great many of the workpeople are drawn from the outer world. Dinner is provided for them all within the building; and, when they pass in to their day's work, between the one soldier and the two policemen at the entrance-gate, they are not allowed to depart until their labor is finished, and the books of their department are balanced, to

see that nothing is missing. If all is found right, a properly signed certificate is given to each man, and he is then permitted to go his way.

The gold kitchen and the silver kitchen are never in operation on the same day, and the first melting process that I was invited to attend was the one in the latter department. The presiding cook, well protected with leather apron, and thick coarse gloves, was driving four ingot bricks of solid silver into a thick plumbago crucible, by the aid of a crowbar. When these four pieces were closely jammed down to a level with the surface of the melting-pot, he seasoned it with a sprinkling of base coin, by way of alloy; placing the crucible in one of the circular recesses over the fiery ovens to boil. The operations in the gold kitchen are similar to this, except that they are on a much smaller scale. A crucible is there made to boil three or four ingots, worth from four to five thousand pounds sterling; and where machinery is employed in the silver kitchen, much of the work is done in the gold kitchen with long iron tongs that are held in the hand.

When the solid metal has become fluid, a revolving crane is turned over the copper, and the glowing, red-hot crucible is drawn from its fiery recess, casting its heated breath all over the apartment, and is safely landed in a rest. This rest is placed over a number of steel moulds, that are made up, when cool, like pieces of a puzzle, and which look like a large metal mouth-organ standing on end, except that the tubes there present are square in shape, and all of the same length. The crucible rest is acted upon by the presiding cook and another man, through the machinery in which it is placed, and is made to tilt up at certain stages, according to regulated degrees. When the molten metal, looking like greasy milk, has been poured out of the crucible until it has filled the first tube of the metal mouth-organ, sounding several octaves of fluid notes, like the tone of bottle emptying, the framework of moulds is moved on one stage by the same machinery, so as to bring the second tube under the mouth of the crucible, which is then tilted up another degree. This double action is repeated until the whole blinking, white-heated interior of the crucible is presented to my view, and nothing remains within it but a few lumps of red-hot charcoal.

The next step is to knock asunder the framework of moulds, and take out the silver, now hardened into long dirty-white bars, and to place these bars first in a cold-water bath, and then upon a metal counter to cool. These bars are all cast according to a size which experience has taught to be exceedingly eligible for conversion into coin.

From the silver-melting process I was taken to the gold-coining department, the first stage in dealing with the precious metals being, as I have before stated, the same. Passing from bars of silver to bars of gold, I entered the great rolling room, and began my first actual experience in the manufacture of a sovereign.

The bars of gold, worth about twelve hundred pounds sterling, that are taken into the great rolling room, are about twenty-one inches long, one-and three-eighths of an inch broad, and one inch thick. As they lie upon the heavy truck, before they are subject to the action of the ponderous machinery in this department, they look like cakes of very bright yellow soap.

An engine of thirty-horse power sets in motion the machinery of this room, whose duty it is to flatten the bars until they come out in ribands of an eighth of an inch thick, and considerably increased in length. This process, not unlike mangling, is performed by powerful rollers, and is repeated until the ribands are reduced to the proper gauged thickness, after which they are divided and cut into the proper gauged lengths. Having undergone one or two annealings in brick ovens attached to this department, these fillets may be considered ready for another process, which takes place, after twelve hours' delay, in a place that is called the drawing room.

In this department the coarser work of the rolling room is examined and perfected. The fillets, or ribands of gold, after being subjected to another rolling process, the chief object of which has been to thin both ends, are taken to a machine called a draw-bench, where their thickness is perfectly equalized from end to end. The thin end of the golden riband is passed between two finely-

polished fixed steel cylinders into the mouth of a part of the concrete machine, which is called a "dog." This dog is a small thin carriage, traveling upon wheels over a bench, under which revolves an endless chain. In length and appearance this dog is like a seal, with a round, thick head, containing two large eyes that are formed of screws, and having a short handled inverted metal mallet for a hat. Its mouth is large, and acts like a vice, and when it has gripped the thin end of the golden riband in its teeth, its tail is affixed to the endless chain, which causes it to move slowly along the bench, dragging the riband through the fixed cylinders. When the riband has passed through its whole length, the thin end at its other extremity coming more quickly through the narrow space between the cylinders, causes it to release itself with a sudden jerk, and this motion partly raises the mallet-cap of the backing dog, which opens its broad mouth, and drops its hold of the metal badger that it has completely drawn. A workman now takes the fillet and punches out a circular piece the exact size of a sovereign, and weighs it. If the golden dump, or blank, as it is called, is heavy, the dog and the cylinders are put in requisition once more to draw the riband thinner; but, if the weight is accurate, (and perfect accuracy at this stage is indispensable,) the smooth, dull, impressionless counter, looking like the brass buttons of an Irishman's best blue coat, is transferred to another department, called the press cutting room.

The cutting room may claim the honor of being the noisiest place in the building. The finest oration, or the most melodious song that ever came from human lips, would be utterly thrown away in this department; and if any disciple of James Watt took to instructing pupils here in the mysteries of shafts, presses, and fly-wheels, it would have to be done through the medium of the deaf and dumb alphabet.

In this room twelve cutting presses, arranged on a circular platform, about two feet in height, surround an upright shaft, and a horizontal revolving fly-wheel; and at the will of twelve boys, who attend and feed the presses, the punches attached to the presses are made to rise and fall at the rate of a stroke a second. The ribands, cut into handy lengths, are given to the boys, who push them under the descending punches, as sliding-frames are pushed under table microscopes. The blanks fall into boxes, handily placed to receive them, and the waste—like all the slips and cuttings, trial dumps, failures, &c., in every department—is weighed back to the melting-kitchen for the next cooking day.

Vigilance, as my guide impressed upon me, is necessary at every stage of gold-coining. If the rolling be not carefully done, the draw-bench will not rectify all its errors; if the draw-bench be not nicely adjusted, the thickness of the metal riband will not be equal, and the cutting-punches, however properly turned and tempered, would produce pieces of varying weight.

From the noise and clatter of the cutting room I was conducted to the elegant calmness of the weighing room, a department handsomely fitted up, and looking like a show-room for elaborate chronometers. Here is performed one of the most interesting and delicate operations throughout the whole mint. Upon the counter, on ornamental iron stands, is a silent council of thirteen automaton balances, who pass judgment, individually, upon the work in the foregoing departments, and decide with unerring exactness upon the weight of the golden dumps. These automaton judges sit under glass cases, to preserve them from damp and dust, and they have the appearance of being a row of French skeleton clocks. The golden dumps that are passed into the weighing room, still looking like the aforesaid Irishman's brass buttons, are distributed among the balances, passing down a receiving slide on to a strip of steel. This strip of steel is made to advance and recede at certain intervals, perhaps of a quarter of a minute, and at each advance it pushes a blank on to a beautifully poised scale-table, sensitive to the slightest variations of weight. For a few seconds the machine appears to reflect, and then the golden dump is gently pushed off the scale by the arrival of another piece on the steel slide for judgment. The first, if "heavy," disappears down the outer one of three flattened tubes; if "light,' down the inner one; and, if quite correct in weight, down the center compartment. By care-

ful manipulation, much of the work is now made to fall in the medium boxes, thereby effecting much saving in the annual expenses of the mint—a reform that is attributable to the present working master and his superintendents.

From the weighing room I followed the dumps that were declared to be in perfect condition to a department called the marking room, where they received their first surface impression. This room contains eight machines, whose duty it is to raise a plain rim, or protecting edge, round the surface circumference of the golden blanks. This is done by dropping them down a tube, which conducts them horizontally to a bed prepared for them, where they are pushed backwards and forwards between two grooved "cheeks" made of steel, which raise the necessary rim by pressure.

From this department I am taken by my guide to a long bakehouse structure, called the annealing room. Here I find several men cooks very busy with the golden-rimmed blanks, making them into pies of three thousand each, in cast-iron pans covered with wrought-iron lids, and closed up with moist Beckenham clay. These costly pies are placed in large ovens, where they are baked in intense heat for an hour, and then each batch is drawn as its time expires, and is not opened before the pans become cool. The gray plastic loam which was placed round the dish is baked to a red crisp cinder, and the golden contents of the pie are warranted not to tarnish after this fiery ordeal by coming in contact with the atmosphere.

I next follow the golden annealed blanks to the blanching room, where they are put into a cold-water bath to render them cool; after which they are washed in a hot weak solution of sulphuric acid and water, to remove all traces of surface impurity. Finally, after another wash in pure water, they are conveyed to a drying-stove, where they are first agitated violently in a heated tube, then turned into a sieve, and tossed about out of sight amongst a heap of beech-wood sawdust, kept hot upon an oven. After this playful process they are sifted into the upper world once more, and then transferred to trays, like butchers' trays, which are conveyed to the stamping room.

The coining press room contains eight screw presses, worked from above by invisible machinery. Below, there is a cast-iron platform; and above, huge fly arms, full six feet long, and weighty at their ends, which travel noisily to and fro, carrying with them the vertical screw, and raising and depressing the upper die. In front of each press, when the machinery is in motion, a boy is sitting to fill the feeding-tube with the bright plain dumps of gold that have come from the sawdust in the blanching room. On the bed of the press is fixed one of Mr. Wyon's head dies—a perfect work of art that is manufactured in the building; and the self-acting feeding apparatus—a slide moving backwards and forwards, much the same as in the delicate weighing machines—places the golden dumps, one by one, on the die. The boy in attendance now starts some atmospheric pressure machinery, by pulling a starting line; the press and upper die are brought down upon the piece of unstamped gold that is lying on the lower die, along with a collar that is milled on its inner circumference, and which closes upon the coin with a spring, preventing its undue expansion, and at one forcible but well-directed blow the blank dump has received its top, bottom, and side impression, and has become a perfect coin of the realm.

The feeder advances with steady regularity, and while it conveys another dump to the die, it chips the perfect sovereign down an inclined plane; the upper machinery comes down again; the dump is covered out of sight, to appear in an instant as a coin; other dumps advance, are stamped, are pushed away, and their places immediately taken. Some sovereigns roll on one side instead of going over to the inclined plane, others lie upon the edge of the machinery, or under the butcher's tray that holds the dumps, and the boys take even less notice of them than if they were so many peppermint drops; the heavy mass of black iron-work all over the room keeps moving steadily from ceiling to floor; a second, and all that a Dorsetshire laborer is worth in a year, is sent rolling carelessly about the platform; a dozen seconds, and all the same Dorsetshire laborer will ever earn in this world is following the treasures that went before; five minutes,

and the purchase-money is created of a landed estate; a quarter of an hour, and you may form some idea how easily fortunes are made; an hour, and any banker would give a partnership for the sweepings of the trays; a quarter of a day, and Daniel Dancer would have danced about in the madness of joy; a day, and he would have had to have been removed by the soldiers on duty at the point of the sword.

The workmen collect these different heaps of sovereigns, and brush up the scattered money, that the joint product of metal, advanced mechanism, and careful art, may pass its last examination before it is sent into the outer world for circulation as perfect, unexceptionable coin. The metal has passed no locked doorway in its progress without being weighed out of one department into another, and it undergoes yet one more weighing before it is placed into bags for delivery to the Bank of England or private bullion dealers, and consigned to a stone and iron strong-room, containing half a million of coined money, until the hour of its liberation draws nigh. As I saw the workmen tossing the precious burden about in copper scales, and taking pinches of bright new sovereigns in their hands with no more respect than if they were white-hearted cherries at twopence a pound, I could not help thinking that familiarity must breed contempt, and that the weighers will run through their property, when they come into it, with quite as much spirit as the most celebrated bloods about town.

TOO MUCH MONEY.

Said a friend to us on a recent occasion, "I never saw but one man in my life, who acknowledged he had quite as much money as he knew how to dispose of. I had called at his house one day, when a gentleman present urged him to a scheme from which he might realize a large profit. 'You are right,' said he, as regards the probable success of the speculation, but I shall not embark in it; I have too much money now.' This very uncommon remark struck me most forcibly, and, after the gentleman had retired, I asked Mr. P. to explain. 'Yes,' said he in reply, 'I would not cross the streets to gain thousands: I should be a happier man if my income were less. I am old, and in a year or two whatever I possess will avail me naught—my daughters are dead, and I have three sons upon whom I look with a father's pride. My own education had been neglected, my fortune was gained by honest labor and careful economy; I had no time for study, but I resolved that my sons should have every advantage. Each had the opportunity of gaining a fine classical education, and then I gave them the choice of a profession. The eldest would be a physician; the second chose the law; the third resolved to follow my footsteps as a merchant. This was very well—I was proud of my sons, and hoped that one day I might see them distinguished, or at least useful to their fellow men. I had spared no expense in their training; they had never wanted money, for I gave each a liberal allowance. Never had men fairer prospects of becoming honored and respected; but look at the result. The physician has no patients; the lawyer not a single client, and the merchant is above visiting his counting-house. In vain I urge them to be more industrious. What is the reply? 'There is no use in it, father—we never shall want for money; we know you have enough for all.' So look at my disappointment. Instead of being active, energetic members of society, my sons are but idlers, men of fashion and display. True, they have few vices—perhaps not so many as their associates; they have never done anything to bring disgrace upon my name; but I had expected them to add to the little reputation I may have gained. It is not the money that I care for; as my son says, I have

enough for all. But let the physician attend the poor, and the lawyer see that justice is done to those who have not the means of paying the enormous fees now required by the members of the bar. The merchant may not need the reward of his labors, but there are a thousand benevolent institutions to the support of which it would be a pleasure for me to see him contribute. They would at least be useful, each in his vocation, to those around them; now, selfish amusement is their only aim. This is the burden upon my heart, and this is the reason of the remark you listened to. Had they been obliged to struggle against difficulties to gain their professions, and were they now dependent upon their own exertions for support, my sons would have gained honor to themselves and me.'"

This is the experience of many a wealthy parent, though all do not grieve at the result. It has almost passed into a proverb, that "nothing can be expected of rich men's sons;" and in looking about us at the distinguished men of our own day, how few do we find who have been nursed into greatness!

The farmer's son studies in intervals snatched from active labor; he gains the rudiments of a thorough education from well thumbed books, which he cons over by the floating flame of the winter's fire or the misty light of the gray dawn. His task is rendered doubly hard, inasmuch as he is without an instructor, and must solve the most difficult problems, and unravel the most intricate truths, simply by his own persevering efforts. At length his task is in a measure accomplished, the first step is gained; but a new difficulty arises. He is without means, and must serve a long and tiresome apprenticeship as a teacher, a clerk, or often the two combined, ere he can save enough to enable him to enter college. Three or four years of close study, with the most rigid economy, brings him to the threshold of active life, and should he choose a profession, the same scene must be in part enacted ere his object is accomplished.

Mark well the contrast. Which man, think you, is best fitted to succeed? Surely, not he who has been cradled in luxury, and bribed along the path of knowledge! No, rather would we trust the self-made man, who has already o'ermastered difficulties under which one less resolved would have fallen; and though the one may be favored by position, connections, and ample means, it is more than probable that the other will look back upon him whom he has far outstripped in the race of life.

THE CULTURE AND MANUFACTURE OF FLAX.

Stephen M. Allen, of Boston, delivered an address at the State House in Providence, on Thursday evening, upon the culture of flax, and its fabrication by the use of machinery similar to that used in cotton manufacture. Edward D. Peace, Esq., First Vice President of the Rhode Island Society for the Encouragement of Domestic Industry, presided. From a report in the Providence *Post* we make the following extract:—

"Since 1851, Mr. Allen has experimented extensively upon flax cotton, the results of which have been at least quite hopeful. He gave a detailed history of those experiments, some of the most important of which were conducted in this State, in conjunction with Mr. Stephen Randall, of Centerville, with the use of machinery built by A. Sisson & Co., of Coventry. The principal conclusions that had thus far been arrived at were, in brief, that it is unnecessary to rot the straw or to pull the flax, thus removing very serious obstacles to the

profitable production of the article by our farmers; that the old manner of breaking the flax by a laborious process in the latter stages of preparation, may be superseded by the use of a small machine in an earlier stage to the advantage of the material, and the great saving of labor; and that the former mode of extracting the gluten is susceptible of great improvement."

These conclusions have been practically and successfully applied, and there is good reason to believe that an article may be produced upon our own northern soil that shall answer every purpose for which cotton is used, and which will prove superior to it on the score of economy. A small factory has been erected at Watertown, Mass., for the manufacture of fibrilia composed in part of flax, and Mr. ALLEN exhibited samples of white cloth, calicoes, jean, and a pair of hose, in the manufacture of which from twenty to fifty per cent of it was used.

Several gentlemen availed themselves of Mr. ALLEN's invitation to question him, thus eliciting considerable information further than what he had already given.

In order to show the importance of the article which had engaged the attention of the meeting, Gov. DYER read from a slip of paper a statement which he had compiled of the export, import, and consumption, by which it appeared that the last eight years the average import of the raw material has amounted to $196.900; average import of manufactures of flax, $9,811,336; average export, $147,845; average consumption, $7,663,511.

On motion of AMOS PERRY, Esq., a vote of thanks was tendered Mr. ALLEN for his interesting and valuable address, after which the meeting dissolved.

The subject is one of great importance. The successful introduction of the fibrilia of flax in the production of cloths would work a complete revolution in manufactures. We have seen some specimens of cloth, prints, crash stockings, etc., manufactured in part from this material, which are of superior quality. The flax fibrilia can be mixed either with cotton or wool.

DIRECTIONS FROM A PARENT TO HIS SON

ON HIS ENTERING INTO MERCANTIE BUSINESS.

1. You are to give your constant attendance at the counting-room or store, (business or no business) during office hours, except you are sent out by Mr. —— or go by his permission.

2. When out on business, finish it with dispatch, and return immediately.

3. Keep your store in the most regular and neatest order, especially your desks, books, and files of papers.

4. Whatever business you may have on hand, execute it, not in a hurry, but in the best style, instantly without delay. "Procrastination is the thief of time."

5. Whenever you deliver an article, see that it be charged the very first thing you do. It will regard your utmost attention and consideration to enable you to execute your duties faithfully and correctly, especially till practice makes business familiar.

6. The last and most important: you are inviolably to keep your master's secrets; relate none of his business, not even to your most intimate friends. A breach of this injunction would be treason on your part, and the reason will be obvious to you. Mr. —— will cheerfully grant you every indulgence. Should you want to be absent an hour, or even more, he will not object; but you must

be careful never to ask these favors when your presence is necessary in the store. Think it not derogatory to perform any work amongst the goods in the store; the exercise will be useful to strengthen your muscles and preserve your health. Be careful to improve your handwriting by copying in the best style, and when you write a letter, you should do it as if it was to be inspected by all your acquaintance, and you should never write fast.

MORE NEW USES FOR INDIA RUBBER.

In Great Britain, as well as in the "Great Republic," they are discovering manifold uses for this flexible and protean agent. The Edinburgh *Journal* says:—New applications of India rubber to mechanical purposes are being discovered almost every month; in springs to lift the saw in sawing machines, and with a considerable economy in power; in springs for cables, or for moorings, proof against any strain to which they may be subject; and in a new code of signals recently introduced into the navy at Plymouth, comprising a series of flexible cones.

By substituting India rubber cloth for canvas, one set of rope or halyards is got rid of, namely, that by which the cone was hauled down, for the India rubber collapses and descends of itself, and only requires the rope which holds it up. Attach a bundle of India rubber ropes or springs to a beam over head; stretch down spring after spring, and hook them to a heavy weight to be lifted, and presently the weight rises, as it were, of itself. Mr. HODGES, of Southampton Row, has invented many ingenious applications of this sort. His India rubber radiating carriage spring obviate entirely the effect of jolts and noise upon driver and passengers. The wheels are, of course, heard to rattle upon the pavement; but there is no communication of the sound through the carriage. A layer of vulcanized India rubber is inserted in the joints of the girders of the new Westminster bridge. There have been also some very clever applications of India rubber to surgical instruments, producing results, by mere elasticity, which could be accomplished otherwise only by complicated mechanism.

PRECEPTS.

Common sense and common prudence are better guides as to diet than any positive rules.

A morose, unhappy disposition predisposes to indigestion and disease. Cultivate cheerful and hopeful feelings to insure good digestion and health.

Let not your field or your mind lie fallow too long; they will produce a crop of weeds; and weeds are much readier too take root than to leave it.

JEFFERSON'S TEN GOOD RULES.

1. Never put off till to-morrow what you can do to-day.
2. Never trouble others for what you can do yourself.
3. Never spend your money before you have it.
4. Never buy what you do not want because it is cheap.
5. Pride costs us more than thirst, hunger, or cold.
6. We never repent of having eaten too little.
7. Nothing is troublesome that we do willingly.
8. When angry, count ten before you speak; if very angry, one hundred.
9. Take things always by the smoothest handle.
10. In all cases when you cannot do as you would, do the best you can.

THE BUSINESS OF LIFE.

Getting money is not all a man's business; to cultivate kindness is a great part of the business of life.—*Johnson.*

EARLY RISING.—The difference between rising every morning at six, and eight, in the course of forty years, amounts to 20,000 hours, or 8 years, 121 days, and 10 hours, which will afford eight hours a day for exactly ten years; so that it is the same as if ten years were added to a man's life, in which he could command eight hours each day for the cultivation of his mind and heart.

GENTLEMANHOOD.—Mr. Justice TALFOURD, in a recent trial, thus defined the character of a gentleman. The evidence proved that the defendant, while in the theater, had said to the plaintiff, "Do not speak to me, I am a gentleman, and you are a tradesman;" and in summing up, the learned Justice said, "Gentleman is a term which does not apply to any station, but to the mind and feelings in every station. The man of rank who deports himself with dignity and candor, the tradesman who discharges the duties of life with honor and integrity, are alike entitled to it; nay, the humblest artizan, who fulfills the obligations cast upon him with virtue and with honor, is more entitled to the name of a gentleman than the man who indulges in offensive and ribald remarks, however high his station."

EXPERIENCE.—Seldom can experience help one who could not also do without it. Nothing is more untrue than the saying that fools will be made wise by suffering. The fool feels only the smart; but will not thereby be cured of the cause of his suffering, of his folly. In order to profit rightly by the teachings of experience, there is need of a presaging spirit, which shows the creature of experience before it makes its appearance, so that upon its first stepping forth, thou mayest distinguish its looks, and seize it by the head.

INDECISION.—Habitual indecision is an evidence of weakness; for it evinces either a want of capacity to apprehend what is best, or a want of energy to pursue it.

INDOLENCE.—Indolence leaves the door of the soul unlocked, and thieves and robbers go in and despoil it of its treasures.

FINANCIAL PARADOX.—It is a remarkable peculiarity with debts that their *expanding* power continues to increase as you *contract* them.

FRIENDLY EXPECTATIONS.—You may expect friends if you deserve them, and enemies whether you deserve them or not.

UTILITY ELEVATES EMPLOYMENT.—Let the young man remember, there is nothing derogatory in any employment which ministers to the well being of the race. It is the spirit that is carried into an employment that elevates or degrades it.

PERSEVERANCE.—All the performances of human art at which we look with praise or wonder, are instances of the resistless force of perseverance.

PURPOSE is the edge and point of character; it is the superscription on the letter of talent. Character without it is blunt and torpid; genius without it is bullion—splendid and uncirculating.

THE BOOK TRADE.

1.—*Religious and Moral Sentences*, culled from the works of Shakespeare, compared with Sacred Passages drawn from Holy Writ. From the English edition, with an introduction by FREDERICK D. HUNTINGTON, D. D. Boston: James Munroe & Co.

The writings of the immortal playright of Avon have recently received such a revision, sifting, and ingenious twisting, for the purpose, we suppose, of satisfying every admirer of the great genius, that, until we saw this last book of extracts from his works and from the Scriptures placed together in parallel positions, to show the close affininity existing between the sentences there exhibited from his works and passages taken from Holy Writ, we imagined that no other part or role could the pen of Will Shakespeare be made to play. Only the other day we saw him (through a fusion of law and literature) claimed as a lawyer, and that, too, by one of the occupants of the Queen's Bench—that the familiarity displayed by the great bard with law terms and the phraseology of the court, confirm his once being a scion of the law. Now we see many of his beautiful couplets clad with a divinity which we fancy would provoke a smirk, or a prolonged wink of gratified surprise, on the countenances of even the staid wives of Windsor, were any of them on the boards at this day. To our notion, there is but little which goes to prove Will Shakespeare's all-gifted mind greatly imbued with the sublimity and hallowed character of the sacred Scriptures, and as little in his writings, unless it be the power of grasping in its fullest scope every subject with which it had to do, and that gift only imparted by true genius, which touches nothing which it does not ornament. The little book is very neatly got up, and is a curiosity in its way, as showing how palpable incongruities, by the help of imagination, may be made to show affinities which really have no existence.

2.—*Revolutions in English History.* By ROBERT VAUGHAN, D. D. Vol. I., 8vo. pp. 563. New York: D. Appleton & Co.

This work, though bearing the title of English history, is only so as embraces its revolutionary character, including only just so much of the past as will suffice to give full presentation and prominence to the great changes in its history, showing whence they have come, what they have been, and whither they have tended, due place being assigned to the great cause in regard to each of them. Although pertaining strictly to England, and as a consequence most interesting to Englishmen, yet still, as descendantants of one common mother, the various great phases of change in history, as well as the legitimate cause in regard to each of them, is not without interest to the people on this side of the Atlantic, which has doubtless been well considered by the the American publishers ere assuming the expense attendant on getting out a series of such copious volumes as these. May success attend them.

3.—*Notes of Travel and Study in Italy.* By CHARLES ELIOT NORTON. 12mo., pp. 320. Boston: Ticknor & Fields.

Pleasure travelers seem more than ever possessed with a penchant for writing out their ideas of what they may have casually seen, or rather, every one, now-a-days, after taking the parting kiss, may-be of children, but more likely from the lips of long-frozen friendship, who leaves home on a foreign trip, either of business or pleasure, is all but sure to leave the footsteps of his hasty flight marked with printing ink, to serve as portraits for ready reference to all future comers, who, in their turn, but realize how—

"One star differeth from another star in glory;"

Or rather, what we were prepared to see from some author long before us, appears, to our vision, to have been with him matters of faith rather than of sight. The work before us attempts the profile of that classic land—Italy—of which so much has been written. Although speaking in terms of disparagement of the compendiums of travelers in general, yet still there are those, liable as they are to draw false inferences from what they see and hear in a country whose people are of a different race, and whose institutions are of a different character from their own, whose intelligence and lively conception throws around everything they touch an interest both pleasing and edifying. Such is Mr. Norton, who displays throughout his whole narrative extensive observation, with the rulings of a scholar, rendering the book one of unusual interest.

4.—*Essays Critical and Miscellaneous.* By T. BABINGTON MACAULAY. 8vo., pp. 744. New York: D. Appleton & Co.

The lovers of classic literature will have a treat in this new and revised edition of Macaulay's miscellaneous writings, which have been collected from the Edinburgh Reviews and given to the public in this neat and compact form by the Messrs. Appletons. The very general and high commendation in which Macaulay has been held by the American public is creditable to our tastes as a people, nor will not diminish now that death has stopped the flow of his pen. His essays are not only models of composition, but they contain a vast amount of information to the general reader, which, though we ransack the bequests of literary patriarchs the world over, it will be hard to find condensed in the same space. The issuing of this edition just at this time cannot but meet with the success it merits.

5—*Friends in Council; a series of Readings and Discourse thereon.* Reprinted from the English edition. 2 vols. 12mo., pp. 242, 280. Bosson: James Munroe & Co.

The very general and high commendation bestowed by the English press and community has induced their republication here by Messrs. Munroe & Co. They consist of promiscuous pieces on the various questions of the day, combining both theory and criticism, such as the "Miseries of Human Life," "The Arts of Self-advancement," "War," "Worry," "Pleasantness," etc., etc., and make up two charming volums, well worthy a niche in the library.

6.—*Introductory Lessons on Mind.* By the author of "Lessons on Reasoning," "Lessons on Morals," &c. 12mo., pp. 240. Boston: James Munroe & Co.

These lessons are intended as a sequel to those on "Reasoning," and also those on "Morals," by the same author, published some time ago. The design of the work is to notice some well established facts which few or none would deny, but which are not always sufficiently attended to; and to draw some conclusions from these, which though very evident when stated, are often overlooked. As a text-book to be put into hands of classes in our academies and public schools of a higher grade, this little work will be found very useful, while, as a book to be read and even studied by the teacher or the professional man in hours of leisure, it will also be highly valued.

7.—*The War in Nicaragua.* By General WILLIAM WALKER, with a colored Map of Nicaragua. 12mo., pp. 431. New York: S. H. Goetzel.

In this we have a spirited rehearsal of the doings of Walker's filibuster bands in Nicaragua during those troublesome years 1854–5 and '6, purporting to be written by the general himself. To all appearances it is a fair statement of the rise and causes of the war, the manner in which it was waged, and the unsuccessful attempt on the part of General Walker to establish a provisional government in that country, and will be highly prized by the admirers of that partisan.

8.—*New Miscellanies.* By CHARLES KINGSLEY. 12mo., pp. 375. Boston: Ticknor & Fields.

This volume consists of miscellanies and fragments taken principally from Fraser's Magazine, and the North British Review, such as the "Agricultural Crisis," "Great Cities and their Influence for Good and Evil," the "Study of Natural History," "Pilgrim's Progress Illustrated," etc., etc., making a very interesting volume.

9.—*Stories from Famous Ballads.* For Children. By GRACE GREENWOOD. With illustrations by Billings. Boston: Ticknor & Fields.

Among the many books published this season for children, we have seen none more enticing than this by Grace Greenwood. The author of this beautiful little volume has succeeded to a charm in bringing out that which is attractive to little folks, at the same time that it is unobjectionable in a moral point of view.

10.—*The Adopted Heir.* By JULIA PARDOE. 12mo., pp. 350. Philadelphia: T. B. Peterson & Co.

This is a story of English life, and fully up to the mark of any of Miss Pardoe's writings, and we opine will earn for her additional popularity.

STRAW PAPER PERFECTED AT LAST.

It is stated in a late English journal that Dr. COLLYER has succeeded in manufacturing a paper from straw *which is in every respect equal to rag paper*—many reams having already been finished. By his mode of treating the straw he splits it and separates the silica and gluten without in any way injuring the fiber. Baron LIEBIG has pronounced a very favorable opinion of the invention, and of the manufactured article, and we understand that in a few days the necessary arrangements will be complete for showing the entire process necessary for converting two tons of straw into a ton of first-class printing paper.

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HUNT'S

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AND

COMMERCIAL REVIEW.

MAY, 1860.

Art. I.—REVIEW, HISTORICAL AND CRITICAL, OF THE DIFFERENT SYSTEMS OF SOCIAL PHILOSOPHY:*

OR, INTRODUCTION TO A MORE COMPREHENSIVE SYSTEM.

PART VI.

CHRISTIANITY CONSIDERED IN RESPECT TO ITS SOCIOLOGICAL BEARINGS—RELIGION AS A SOCIOLOGICAL FORCE—THE SPECIFIC IDEA INCULCATED BY CHRISTIANITY REGARDED AS A SCHEME OF SOCIAL PHILOSOPHY—THE GREAT SUPERIORITY OF THE CHRISTIAN SYSTEM TO ALL OTHER SYSTEMS OF MORALS OR RELIGION—ITS PAST AND PRESENT INFLUENCE ON HUMAN SOCIETY—MODERN SOCIETY COMPARED WITH ANCIENT—AMERICAN SLAVERY CONSIDERED IN ITS RELATIONS TO CHRISTIANITY AND THE SPIRIT OF THE PRESENT AGE RESULTING FROM THE INFLUENCE OF CHRISTIAN IDEAS.†

THE age of ancient Philosophy may be divided into three different and well defined epochs—the Egyptian, Grecian, and Roman. These epochs may be regarded as corresponding with the three successive periods which, according to the historian Polybius, nature has assigned to every body, to every government, and every action—those of growth, perfection, and decay. The Egyptian was evidently the period of *growth*, the Grecian of *perfection*, or highest development, and the Roman of *decay*. These three periods may also be regarded as the morning, noon, and evening of the first day of human Philosophy.

In the latter part of this protracted day, of nineteen or twenty centuries, appeared a character, whose life and doctrines have exerted an incalculably important influence on human affairs, and on the cause of Social Philosophy in particular. So much divided have been mankind ever since, as to the true nature of this character, that one may well be

* Entered according to an act of Congress, in the year 1859, by GEO. W. & JNO. A. WOOD, in the Clerk's Office of the District Court of the United States, for the southern district of New York.

† In recognizing the principle of full and free discussion, we at all times admit articles upon all subjects within the scope of our work without comment, it being understood that the writer is responsible for the sentiments therein expressed, and that our pages are open to reply.—*Ed. Mer. Mag.*

sometimes at a loss how to designate him. Yet in an inquiry like the present, which relates essentially only to the *material* interests of mankind, and regards alike principles and persons only in their *humanitarian* aspects, we may be excused for designating this justly-revered character simply as JESUS OF NAZARETH or Jesus the CHRIST—a character or personage whom certainly, of all those who have ever been regarded as partaking of the Divine as well as human nature, one may be excused, even in this age of intense scepticism and gross utilitarianism, for considering far more entitled to be so regarded than any other.

The teachings of Christ, apart from their bearings on the most momentous of all questions to mankind, *the future destiny of man*, are undoubtedly of the highest importance. They are more excellent in wisdom and practical utility, as well as in beauty and simplicity, than those of Socrates or Plato, or any other philosopher with whose teachings mankind are acquainted. Christ taught a philosophy more comprehensive than any other teacher ever inculcated, concerning the conduct of life, its aims and its duties—a philosophy which penetrated more deeply into the mysteries of the human soul, and sent it bounding with higher hopes into the realms of an exalted spirituality. And although the doctrines of this divine philosophy soon experienced the fate of all truth, when it comes in contact with the atmosphere of human passions—although they were speedily usurped, perverted, and misapplied by a professional priesthood, (an organized ecclesiasticism,*) who, in their deplorable ignorance and presumption, have brought it into great disrepute, by repeatedly opposing it to the cause of science and human improvement, and against whose baneful influence on the cause of science and true religion the efforts of genuine philosophy have not yet been able to rescue its pure and simple doctrines, yet those doctrines have sunk deeply into the heart of the world, and have worked, and are still working, incalculably momentous influences on the condition and destiny of mankind.

The utility of Christianity as a system of philosophy bearing on the social condition of mankind, is dependent on these two circumstances—*first*, that it superadds to other motives the powerful sanctions of *religion* for the cultivation of those moral qualities which are the real foundations of social prosperity, alike in States and individuals; and, *second*, that it inculcates a far more comprehensive and excellent system of morality than any other.

In considering the first of these circumstances, we are led to the consideration of *religion* as a sociological element; and this we shall find to be one of the most important and fundamental, though not the most fundamental. "It is well said in every sense," says Carlyle, "that a man's religion is the chief fact with him;"† and the observation may as well be made of a society or nation. "The thing a man does practically lay to heart," says the same writer in the same connection, "and know for certain, concerning his vital relations to this mysterious universe, and his duty and destiny here, that is in all cases the primary thing for him, and creatively determines all the rest. That is his *religion*, or it may be his

* In the present great poverty of the English language as to scientific words, the author takes the liberty here of coining another, not as yet to be found in any of the dictionaries, so far as he is aware. That there may be no doubt as to the meaning which he intends by the word "Ecclesiasticism," it may be as well to state that he means to express the idea which to some minds would be rendered more clearly by the word—churchcraft.

† See Heroes and Hero Worship, lecture I., p. 2.

skepticism and *no religion;* the manner it is in which he feels himself to be spiritually related to the unseen world or no world; and I say if you tell me what that is, you tell me to a very great extent what the man is, what the kind of things he will do is."*

These observations of Carlyle may be adopted, with some qualifications, as expressive of the influence of religion as an element or *force* in the organism of society. They are to be received with this qualification, that, although among the most important influences, and much more fundamental than any political influences, it is not the most fundamental. It is not to be regarded in sociology, however it may be in psychology, strictly considered, as a *primary* influence, as Carlyle has pronounced it, but, as we shall hereafter have occasion more distinctly to observe, as one of the most fundamental of the *secondary* influences or causes which determine the social condition.

Much to the same point, and still more apposite to the theme of the present inquiry, are the following words of the same writer, in another and more profound, as well as eccentric, of his works, that most extraordinary of all his extraordinary and eccentric effusions, his Sartor Resartus:—"For if government is, so to speak, the outward *skin* of the body politic, holding the whole together and protecting it; and all your craft guilds and associations for industry of hand or of head are the fleshy clothes, the muscular and osseous tissues lying under such *skin*, whereby society stands and works, then is Religion the inmost pericardial and nervous tissue which ministers life and warm circulation to the whole, without which pericardial tissue the bones and muscles of industry were inert, or animated only by a galvanic vitality, the skin would become a shriveled pelt or fast-rotting rawhide, and society itself a dead carcass—deserving to be buried."†

These remarks are exceedingly just and profound, and scarcely admit of any improvement. Yet there is this criticism to which they are liable, that, although religion be the *inmost pericardial tissue* of society, as well as of individual character, yet there are certain *vital energies* more primary than this pericardial tissue, and which tend to determine its texture, its degree of health and vigor—there are, in short, certain innate proclivities, or inherent characteristics, both in nations and individuals, which tend to form their religion, or to determine what religion they are best adapted to, or are able to take on. For here, again, we have to encounter the great fundamental law, altogether too little considered by philosophers hitherto, *that every nation or individual is not adapted to the best religion any more than to the best government*, as we have already had occasion to remark concerning the latter,‡ and as we shall have occasion, in a subsequent part of this review, more particularly to remark concerning the former.

Substituting in the place of Carlyle's physiological simile, one drawn from geology, which is more simple and intelligible, if not so apposite, we might say that government being at most only the *tertiary* formation in the geological stratification of society, religion is the most fundamental layer of the *secondary* formation, while still below this lie the great primary strata, out of which both those of religion and government are, to

* See Heroes and Hero Worship, lecture i., p. 2. † Sartor Resartus, book iii., chapter 2.
‡ See part iv. of this review, in January number of *Merchants' Magazine*, p. 28.

a great extent, formed, as the more recent geological formations are composed out of various combinations of the primary rocks.

To these general remarks as to the importance of religion, as an element in the formation of society, and its place in the *stratification* of causes tending to determine the social condition, it may seem almost superfluous to add that upon the character of the religion will depend, in great measure, the degree as well as the nature of its influence on the condition of a people. And this remark logically brings us back to the point whence we digressed, the specific consideration of Christianity as an influence operating on the condition of human society.

So important is the influence which such a religion as that of Christianity is calculated to exert, that it may be safely asserted, that, were it universally prevalent, in any society, in reality, and not in mere profession; were every member of that society really actuated or controlled by its precepts in his conduct and affection, the state of that society would be as perfect, or rather as nearly so, as the nature of man and the physical circumstances by which he is surrounded would admit of as possible. As Pliny the younger, in his funeral oration on Trajan, said, that "men need make no other prayers to the gods but that they would continue as good lords to them as Trajan has been," so we might say that men need pray for no other laws by which to regulate society than those of Christianity, were it possible to prevail on men to obey them. The laws of Christian morality involve those of political enactment as naturally and inevitably as *the greater involves the less*, and if they really and completely controlled the actions of men, they would supersede, to a very great and almost unlimited extent, the necessity for political laws.

Christianity may indeed be regarded, to a certain extent, as in itself a system or school of Social Philosophy, though not claiming any such character, and as such it differs from and contrasts most favorably with those which have been already referred to and classified in this review.* For all the various schemes of Social Philosophy which have hitherto prominently engaged attention, as we have before remarked, may be referred to one or other of these three classes—those which attribute the ills of society mainly to some defect or deficiency in the political or social organism; those which attribute them to some inadequacy in the development of the means of subsistence; and those which attribute them to an undue development of population.† But Christianity may be regarded as a scheme of Social Philosophy which attributes the ills of society mainly to *original and fundamental defects in the constitution of man.* It may be regarded as a scheme of Philosophy crying aloud, to the superficial prattlers about social progress and reform, reform man, and then, but not till then, you may expect to reform society; reform man, and it must follow as the day the night, or the shadow the substance, that society will be reformed.

In proclaiming this truth, Christianity has done a great thing for the cause of science and social progression—it has uttered and given prominence to one of the most important and fundamental truths that can be claimed by the Social Philosophy of the present day—a truth, indeed, which, though often announced of late in desultory discourses and frag-

* See part ii. of this review in November number of *Merchants' Magazine*, vol. xii., No. 5, p. 544.
† Idem.

mentary speculations, has never yet received that clear, distinct, and prominent recognition, *as a scientific fact*, to which it is pre eminently entitled. It is true, indeed, that this great truth was not announced by Christianity with reference to its bearings on social science; yet it is by no means clear that social science is not immediately indebted to the Christian teachers for this truth, as well as for many others of great value. Nor is it at all improbable that the development which it has thus far received may be historically, as well as logically, referred to Christianity.

Having said thus much of the sociological bearings of Christianity as a religion generally, it is time that we should more particularly consider them in respect to the morality which it inculcates. This is undoubtedly the more important aspect of the Christian system, as it is, indeed, of every system of religion. The most distinguishing merit of Christianity is its morality—its matchless precepts for the conduct of life. In theological doctrine and devotional piety, other systems may, with some reason, claim comparison with it, or even dispute the palm of superiority. But in the exalted purity and grandeur of its moral code it stands alone, and almost unapproached, in its glory. The Brahminical theology may, in some of its aspects, challenge a comparison with that of Christianity, as commonly received. Its grand idea of the Triune character of Deity, as God the *creator*, God the *preserver*, or life-sustaining principle, and God the *destroyer*, may well appear to many superior to the commonly received Christian idea of God the *father*, God the *son*, and God the *ghost*, or *spirit*. The Mohammedan religion, too, in its devotional spirit and pious resignation to the will of God, cannot be excelled, even by that of Christ. But its moral precepts, excellent as they are, (with some important exceptions,) as well as those of the Brahminical religion—nay, those of any other system either of religion or philosophy—how poor are they in comparison with those of Christianity! Where, among all the teachings of philosophers, or founders of religion, will be found precepts that are comparable to these, which are but samples of those which everywhere abound in the teachings of Christ and his early apostles! "A new commandment I give unto you, that ye love one another;"—"Recompense to no man evil for evil;"—"Provide things honest in the sight of all men;"—"He that would be greatest among you, let him become as a little child;"—"Ye have heard that it hath been said, thou shalt love thy neighbor and hate thine enemy; but I say unto you, love your enemies, bless them that curse you, do good to them that hate you, and pray for them which despitefully use you and persecute you; that ye may be the children of your Father which is in heaven; for he maketh his sun to rise on the evil and on the good, and sendeth rain on the just and on the unjust; for if ye love them which love you, what reward have ye? do not even the publicans the same? and if ye salute your brethren only, what do ye more than others? Be ye therefore perfect, as your Father which is in heaven is perfect."

These noble precepts, exquisitely beautiful and matchless as they are, scarcely do full justice to the beneficent gospel of Christ. Many of his finest and most valuable lessons are inculcated in the purity and beautiful simplicity of his life and character, in his parables, and in his familiar conversations with his disciples and casual remarks in reply to questions propounded either by friends or foes. What most distinguishes the moral

code of Christ above all others, however, is the great idea of THE UNIVERSAL BROTHERHOOD OF THE HUMAN RACE which it inculcates, and its tender regard for the humble and distressed—which latter sentiment may be regarded as having found its legitimate expression in the *spirit of chivalry*, which so splendidly illustrated the noble age to which it has given name.

In these respects more particularly we may discern how much it excels the moral code of Plato, the most spiritually minded and humane of all the philosophers who had flourished before the time of Christ. Christianity rebuked the cold and stately spirit of the much-extolled Platonian philosophy. It bade the disciple of Plato to come down from the lofty eminence from which he regarded humanity, and "condescend to men of low estate." The gospel of Plato, in fact, was preached only to the superior orders of mankind—the gospel of Christ to all mankind, from the highest to the lowest. The gospel of Plato said—if we may be allowed thus to personify its spirit—"come unto me, ye chosen few, who, exalted above the degrading necessity for toil, as well as the disposition for frivolity, are devoted exclusively to divine philosophy." The benign gospel of the Prince of Peace said, "come unto me all ye that labor and are heavy laden, and I will give you rest."

The gospel of Plato was adapted only to the prosperous and well-conditioned, while from the very nature of its doctrines (or some of them at least) it disregarded, if not despised, the abject and needy.* The gospel of Christ carried its beneficent offers to the neglected and despised, not less than to the philosopher in his studio, and the prince on his throne. It preached hope to the slave, offered restoration to the outcast, administered consolation to the afflicted, and sought out the oppressed and broken-hearted with healing on its wings. The gospel of Plato visited the abodes of wealth, and counseled wisdom in the midst of prosperity. The gospel of Christ sought out the abodes of poverty and distress—it became the friend of the friendless—it visited the captive in his prison, and whispered hope to his soul in accents of heaven.

Plato, indeed, dispensed an edifying and refining music to the human soul, but it was upon an instrument capable of expressing only a limited number of notes. Christ struck "a harp of a thousand strings." Plato discoursed in strains calculated to exalt the reason and purely intellectual emotions—Christ in strains that touched the heart as well as the brain, and vibrated through every nerve of the human soul.

It is not to be doubted that such a religion as this—a religion inculcating such an admirable system of morals or precepts for the conduct of life, with the awful sanctions which usually accompany precepts of religion—must have exerted an important influence on human affairs, during the eighteen centuries and more which have elapsed since its pro-

* The difference between the moral precepts of Plato and Christ is conspicuous in the different lessons which they inculcated in regard to the treatment of the sick. While the latter enjoined, both by precept and example, the most tender regard for the sick, the former treated the subject with very great indifference, if not with levity. Indeed, in his most renowned work, the Republic, in which many of his most important ethical as well as political ideas are expressed, Plato, with apparent half earnestness and half jest, intimates "that in all well-regulated States every one had a certain work to perform, and no one could be allowed time or *leisure* to be sick, or busy himself with taking medicine." This he says in allusion to Esculapius, and the reason why he did not prescribe any regimen for the treatment of diseases; which, with the context, we may take as a pretty broad hint that Plato considered the sick had no right to live, and would better die at once—a sentiment the humanity of which needs no comment here. See Plato's Republic, book iii., chapter 14.

mulgation, and that it must now exert an important and salutary influence on the condition of every society in which it generally prevails. Nor would it be any less than a very serious oversight, if, in tracing the historical development of ideas and systems contributing to the advancement of Social Philosophy, we should omit, while remarking on the development of this beneficent moral system, to consider the important question —*What influence has Christianity exerted, and does it now exert, on human society?* A question so large, however, cannot be expected to receive here any other than a very restricted and brief consideration.

This double question, as to the influence which Christianity has exerted, and which it now exerts, on human society, may obviously be treated as one and indivisible, since whatever influence it has exerted it may be supposed, in the main, still to exert. The question may be best determined by considering—1st, What influence is Christianity calculated to exert on human character; and 2d, What improvement in human affairs is observable, since its introduction, which corresponds with the influence it is calculated to exert.

As to the first question, which we have already discussed to some extent, it may be remarked, that Christianity is undoubtedly calculated to humanize the feelings and soften the asperities of men; to expand the benevolent emotions and beget larger ideas of human duty and destiny; to promote justice and good will among men, by inspiring more respect for the rights of mankind in general, and of the lower orders of mankind in particular.

As to the second question, or as to the improvement observable in human affairs since the introduction of Christianity, there need be little hesitation in saying, that it corresponds, in a remarkable degree, with the influence which Christianity is calculated to exert, and which might be reasonably expected to result from it. Indeed, we could not better express, in so few words, the difference between ancient and modern society, among the most enlightened nations, than to adopt (with the proper alterations of mood and tense) the very words we have used to indicate the influence which Christianity is calculated to exert—than to say that the latter is distinguished from the former by those traits which accord with the spirit of Christianity, and which it is calculated to develop.

The more humanized feelings of the present age, and the softening of the asperities of men, are evidenced by the diminished prevalence and destructiveness of wars, and the far more humane mode in which they are carried on. The expansion of the benevolent emotions, and the larger ideas of duty and destiny, which we have claimed for modern society, are evidenced by the numerous and expanded schemes of philanthropy which so pre-eminently distinguish the present age. The promotion of justice and good will among men, and the greater respect for the rights of man, are evidenced by the far more just and lenient administration of political authority in modern times, by the concord between the different orders of society which generally prevails throughout Christendom, and by that righteous regard for the welfare of the laboring classes in particular, and of the weak and depressed in general, under the influence of which slavery, which was universally recognized among the ancient nations, has almost entirely disappeared from modern society. Each one of these last three observations may merit a brief illustration.

I. *As to the diminished prevalence and destructiveness of wars in mod-*

ern times, and the far more humane spirit in which they are carried on. That wars are less prevalent in modern than in ancient times, before the introduction of Christianity, that they are less frequent in occurrence, and less protracted in duration, is a proposition to be considered with reference to the different surroundings of the different ages, or its truth might appear somewhat questionable. For so frequent and prolonged are wars even in the present age, that they might very well appear, to a superficial observer, quite as prevalent in this as in any former period. But were it true in point of fact that they are *actually* as prevalent, undoubtedly they are *relatively* or *proportionably* far less so.* It is to be remembered that the world, or rather that portion of it occupied by the most enlightened nations, is much more densely populated at present than it was in ancient times, and that the relations between different nations are far more intimate, and such as are much more likely to give rise to collision of interests.

In ancient times, in the Augustan age for example, and for many centuries before and after, the most enlightened nations were distributed over southern Europe, northern Africa, and western Asia. Now, with the exception of the recent scatterings to America and Australia, they are concentrated in Europe, which has been the principal theater of modern wars. With the more expanded civilization of the present age, too, and the consequent greater complication of human affairs, has come a far greater liability to collision of national interest. The improvement and multiplication of the arts, the extension of navigation, the enlargement of national activity consequent thereon, the more intimate intercourse between nations, and the unavoidable influence which even the mere opinions of one nation now exert upon the institutions of other nations, through the instrumentality of the printing press, are among the causes which tend to multiply the occasions of national disagreement and hostility.

In such a condition of the world, the fact that there is not actually a great increase of wars is conclusive proof of a great advance in the principles of peace. Indeed, so different, in this respect, is the present age from that of the most enlightened period of antiquity, that it may be said, perhaps, without any exaggeration, that, while in former times nations sought war, now war seeks them. Then the nations were generally inclined to war; now they are almost universally disposed to peace. Notwithstanding the strong and frequent provocations to war in the present age, how seldom comparatively is it resorted to! How often has it been witnessed of late, that national disputes, which seemed to threaten war inevitably, and which in former times would surely have given rise thereto, have been amicably adjusted! Or can it be doubted that, under all the other circumstances which surround modern nations, wars would be much more prevalent than they are, if the moral sentiment of mankind were not much improved, or at least more inclined to peace, than in ancient times?

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* Let those who doubt that wars are *actually* less prevalent in modern than in ancient times remember that the Temple of Janus at Rome, which was always kept open during war, was closed, during the reign of Augustus, and just about the moment of the birth of Christ, for the first time since the breaking out of the Second Punic War, or during a period of about *two hundred years*. Let them also remember that during the interval between the First and Second Punic Wars it was closed for the first time since the reign of Numa, or a period of more than *four hundred years*! What modern nation can show such a long continued succession of bloody deeds?

It may be argued that the disinclination of the modern nations for war is attributable solely to their enlarged knowledge—to their discovery of the truth that their true policy is peace. This is undoubtedly one of the main causes, if not the main cause, of the fact. But when we consider the general expression of opinion to which a war in the present day gives rise—how the pulpits, the presses, the legislative halls and popular assemblies throughout Christendom, as well as among the belligerent nations, teem with deprecation of its horrors and denunciation of those who were instrumental in bringing it on, we cannot doubt that moral and religious influences play an important part in the combination of causes to which the modern disinclination for war is attributable.

The diminished destructiveness of modern wars, especially in respect to loss of life in the battle-field, has been often the subject of remark, and it has been usual to attribute it to the substitution of firearms for the former weapons of destruction, but without any satisfactory explanation having been given of the connection between the supposed cause and undoubted fact. The probability, however, is, that the supposed cause is not the true one, and that the real explanation of the fact is to be found in purely moral causes, in the more humanized feelings of the present age.

Those who have been attentive observers of the art of war, either theoretically or practically, must have noticed, that by far the greater part of the carnage of the battle-field almost invariably occurs during the route, and falls principally on the routed. May we not here find the true explanation of the diminished mortality of the battle-field in modern times? And, is it not this—that in ancient times, the victors pursued the vanquished with a merciless spirit, reluctant to give quarter even when it was asked, whereas, in modern times, the victors delight to make captives rather than corpses, spare life wherever it can be done, and offer quarter rather than wait to have it asked?

The diminished destructiveness of war in respect to *property*, in modern times, scarcely needs comment, since, in ancient warfare, even among the most enlightened nations, private property was scarcely respected at all by the enemy, whereas, in modern warfare, it is generally held to be inviolable.

The far more humane spirit in which war is carried on in modern than in ancient times, is attested by so many evidences that the proposition can scarcely require special verification. It is illustrated, indeed, in the remarks already made as to the diminished destructiveness of life and property in modern warfare. Nor is it less conspicuous in the distinguished humanity shown toward prisoners of war in modern times, whereas, in ancient times, it was considered lawful to kill or enslave them.

The great outcry among all nations, against the British government, for their treatment of their distinguished captive, Napoleon the Great, in making him a prisoner for life in St. Helena, is eminently suggestive on this point. It may be regarded as one of the cases which strikingly exemplify the remark of Lord Coke, that "the exception proves the rule." And what may we reasonably conclude is the *rule*, as to the humane treatment of prisoners of war, when such distinguished consideration, as was shown to that illustrious prisoner, was regarded as an *exception* to it, and was so vehemently denounced as such? Could all antiquity furnish a

single instance of such humane and considerate treatment of a captive in war, under circumstances so extraordinary, and urging the captors so strongly to rigorous treatment? Where, too, among all the renowned campaigns of antiquity, whether of the humane Cyrus, the chivalrous Alexander, the merciful Cæsar, or the magnanimous Vespasian, will be found one that can compare, in humanity, and noble generosity to the vanquished, with the splendid campaign of the French in Italy, in 1859, under Napoleon III., or the still more splendid campaign, though on a far smaller scale, of the Americans in Mexico, in 1847, under their illustrious commander Winfield Scott?

War, prosecuted as it was in the last-named instance, becomes truly a noble pursuit, rather than a horrible game. The march of the conquering army through the territory of the conquered, in that instance, resembled rather the progress of a troop of philanthropists bent on some errand of benevolence. It scattered blessings in its train, to all, except those who opposed its progress in hostile array. The commanding general of the invaders was hailed by the best citizens of the invaded country, and deserved to be by all, as a deliverer and benefactor. Never before nor since was Mexico so well governed, as when it lay prostrate at the feet of an American conquering army.

Nor is this all that merits notice concerning this extraordinary war. To cap the climax of magnificent generosity to a vanquished foe, the victorious Americans, after having administered, in the mildest possible manner, a merited chastisement to the Mexicans, for their folly and presumption in provoking the war, munificently granted them *twenty millions of dollars* to reconcile them to the humiliating conditions of a conquered peace. It is true, it may be said, that the Americans gratified their senseless desire to enlarge their own national territory by demanding a large, though comparatively valueless, portion of that of Mexico, as a so-called "indemnity" for the expenses of the war. Yet the money they gave the Mexicans was a very dear price for their land, as all truly wise men must consider, and they could just as easily have taken the land, and a great deal more besides, without giving any money. But the humane spirit of the age, which finds its best and noblest expression, perhaps, in the American nation, (despite its many great faults,) suggested and demanded more generous and magnanimous conduct towards a conquered foe.

II. *As to the numerous and expanded schemes of philanthropy, which pre-eminently distinguish the present age.* These are so numerous that it may be said "their name is legion." They are unquestionably one of the most distinguishing features of the present day. Philanthropy, indeed, is a word almost exclusively of modern origin, though it had a *philological* existence doubtless in ancient Greece. Among the multitudinous schemes of this nature, may be reckoned the various charitable institutions of the day, asylums for the insane, deaf and dumb, widows and orphans, homes for the friendless, hospitals for the sick, and poor house establishments. Among them may also be classed the missionary efforts to Christianize and civilize heathen and barbarous nations, schemes for colonizing emancipated Africans in the land of their ancestry, plans for the reformation of inebriates and abandoned women, and projects for raising the condition of the laboring classes. All of these schemes are of comparatively modern origin, among the Caucasian nations, to whom they are now

almost exclusively confined, and were unknown among them before the introduction of Christianity, although, as we have before remarked,* hospitals for the sick appear to have existed among one of the Mongolian nations, now extinct, the Aztecs, to whom Christianity was unknown—a fact highly creditable to the humanity of that people.

III. *As to the more just and lenient administration of political authority, in modern times, the concord between the different orders of society, and the regard for the welfare of the laboring classes in particular, and the weak and depressed in general, which distinguish the present age.* As it is by extreme cases that we best, or most clearly, illustrate principles, it will be by comparing the most arbitrary and despotic governments of the present age, with the like governments of antiquity, (confining our attention, in both cases, to the most advanced part of mankind, or the European,) that we shall be best enabled to discern the more just and lenient administration of political authority in modern times. The governments of Russia and Austria are undoubtedly the most arbitrary and despotic of the modern European world. Yet how very favorably do they contrast, in these respects, with the like governments of antiquity, as that of imperial Rome, Syracuse, and other less renowned principalities! Need we expend time in an endeavor to prove, what must be too obvious to need argument, that in neither Russia nor Austria would such monsters as a Caligula, a Nero, a Domitian, or even a Dyonisius of Syracuse, be tolerated for a week, if even a day? Need we take time to remark that there is a moral sentiment of the age, a public opinion of Christendom, unknown to the nations of antiquity, of which potentates and State rulers at the present day stand in awe, not less than of their own subjects, against which they dare not offend, and which serves as a powerful restraint upon their propensities to abuse power? Other illustrations of the same remark, of which many might be given, would detain us too long.

As to the concord which generally and so happily exists between the different orders of modern society, as between the rich and poor, the capitalists and laborers, it may be remarked that we have been so long accustomed to it, that, as with many long-familiar blessings, we do not duly appreciate it. But when we consider the fierce contentions between these different orders in the republics of antiquity—when we remember that the history of the Roman Republic is but little more than a history of the contentions and strife between the Patricians and Plebians, we shall be more likely to realize the highly improved condition of modern society in this respect, notwithstanding the frequent "strikes" of labor, which are so prominent a feature of modern times. And what is the cause of this improvement? The laws of political economy are the same now as they were in ancient times. There is the same tendency of the rich to become richer, and the poor poorer—the same inveritable tendency of capital, in the long run, to get the better of labor in their mutual contentions—the same hard lot of labor, (though certainly to some extent improved,) and the same severe suffering among a large though not so large a portion of society. Yet there is far more quiet and concord in the social state. Why is it so? Doubtless the fact is attributable, in some measure, to increased intelligence, bringing a better understanding

* See number iii. of this review, in *Merchants' Magazine*, vol. xii., page 665, and authorities there cited.

of the true relations of labor and capital, and to an improved political organism, tending more effectually to insure order; but it is undoubtedly owing largely, also, to a general improvement in the moral sentiments of mankind, a softening of the asperities of men, a more kindly regard of man for his fellow man, and a more general and just respect for human rights and human feelings, which, operating both on the rich and the poor, on the capitalist and the laborer, tend to harmonize their relations, and maintain good will between them.

As to the more righteous regard for the laboring population of the world in particular, and for the weak and depressed in general, which we have asserted for the present age, omitting any comment on the great elevation of the state of woman, resulting therefrom, which is one of the most commendable features of modern society, the remark is conspicuously enough illustrated by the fact, which we have already incidentally stated, that *Slavery, which was universally tolerated and recognized among the ancient nations, has almost entirely disappeared from modern society.* The villeins throughout Western Europe have been emancipated centuries ago, or rather that condition of landed tenure styled *villeinage* has been abolished, which placed a large part of the husbandmen of society at the mercy of large landowners. Serfdom, which has lingered in Eastern Europe, among the Sclavons, until the present time, seems on the eve of yielding to the more humane and liberalized spirit of the age, the present Emperor of Russia having signalized his reign by a noble effort to emancipate the serfs throughout his extensive dominions. In short, with the exception of this qualified kind of involuntary servitude, slavery nowhere exists in Christendom, at the present day, except in a few of the West India Islands, some of the States of South America, and in the southern portion of the United States of North America. This fact is suggestive enough without any amplifications or explanations, and is one of the most unmistakable evidences of the advancement of the present age in humanity and justice. But this evidence becomes much stronger when we examine it more closely, when we scrutinize the exceptional cases to this general symptom of advancement in the spirit of humanity, to see how little they do really militate against the conclusion to which that symptom points.

The fact that slavery exists at all in the present age, and especially in the United States of America, which claim to be the most liberal and progressive exponents of the humane spirit of the age, might, indeed, be urged as an argument against the asserted great advancement of the age in humane principles. But when we consider slavery as it is in America, with all the circumstances that surround it, when we consider who are the slaves, and who their masters, when we consider, moreover, with what humanity the slaves are, in the main, *actually* treated, though *legally* subjected to the most unqualified slavery, (except that their *lives* are protected by the laws of society, which was not the case with Roman slavery,) we shall be apt to conclude that its existence is not so inconsistent with the asserted humane spirit of the age as at first view might appear, and we shall be likely to draw, from the very slavery of the age, some of the strongest proofs of its liberal and humane spirit.

It is to be considered that slavery, as it exists in America, is not like that which existed among the Greeks and Romans, where the slave was of the same race, as to color and fundamental type, with the master—that, on the contrary, the distinction of caste between the two races, (the

master and slave classes,) in America, is deeply and indelibly fixed in nature, even down to the very color of the skin and texture of the hair —that this distinction is so great as to forbid any complete union or fusion of the two races, on terms entirely satisfactory to both—that it is so great and strongly marked, as to beget an inevitable antagonism between the two races, where they occupy the same community in nearly equal numbers, and that a sort of *social necessity* for slavery, without any regard to elementary principles of *moral right*, in fact, a *moral necessity* for the subjugation of one race by the other is thought, by many of the wisest and most humane judges, to result from the juxtaposition, in the same society, and in nearly equal numbers, of races so distinct and antagonistical. In further illustration of the same idea, it is important to remark, that nowhere is the idea of enslaving the white race, or any part of it, viewed with more repugnance and unqualified opposition, than in America, and especially in those States of America in which negro slavery is tolerated. On this point, the advance of the present age in humane principles, stands forth in bold relief, and with unqualified distinctness. For among the ancients it was deemed legitimate to enslave men of the same race with that of the master, as well as of different and foreign races—Europeans as well as Africans—white as well as black.

Again, as to the respective characters of the slave and master in America, it is of great importance to consider that the slave is of a race undoubtedly the lowest of the different varieties of the human genus, that he appears to be remarkably well adapted (if any human beings really are so) to a state of servitude, and seems to take to slavery, under the control of the European race, almost as naturally as the female takes to the male for guidance and protection, or at least submits to their control as patiently. Nor is it of any less importance in the same connection, to consider that the master in America is of a race undoubtedly the highest of the different varieties of mankind, and that he belongs, moreover, to a subdivision of that race the most distinguished for humanity and a lenient exercise of authority.

It has ever been a proud boast of the Anglo-Saxons, that which has found expression in the great popular song of Britain, "Britons will n'er be slaves." Nor would it be any less just to the character of that race, to embody in the same song the sentiment, "nor will they ever be found trampling on the necks of slaves." All experience has shown, what reason would inculcate, that they who are most tenacious of their own rights, are most considerate of the rights of others, and that they who would make the most intractable and indomitable slaves, make the most gentle and humane masters. Whatever may be the merits of the Anglo-Saxons of Britain, as to their intractability as slaves, and their humanity as masters, it may be safely asserted that their kinsmen in America, however much crossed and intermingled with other races, are not, in any degree less distinguished as to those traits of the race. Nay, it would scarcely be going too far to say that it is precisely in respect to these traits that the Anglo-Saxons of America are most distinguished above those of Britain.

Should it not strike every reflecting mind as a singular and significant fact, that the latest, and most probably the last notable manifestation of human slavery, should be under circumstances so extraordinary—that the slaves should be of all living races of men the most fit for slavery, and

the masters of all living races of men the most fit to be trusted with the dangerous and doubtful prerogative of absolute authority over their fellow men? Would it not seem that a WISDOM higher than that of man is supervising and directing the action of man in this instance, for some eventual good? Or rather is not the manifestation of that SUPERINTENDING WISDOM, which controls the actions of men, so obvious, in this instance, as to strike the most careless observer? Or should the existence of slavery, under such circumstances, appear materially inconsistent with the character for humanity which we have asserted for the present age?

As to the humanity with which the slaves are treated in America, for the most part at least, that is so marked and decided as to constitute one of the strongest testimonies to the humane spirit of the age, as well as of the master class. Indeed, so comfortable and well provided are the the slaves of America, for the most part, that their condition may well suggest an apposite paraphrase on an ancient proverb. And as it was said among the ancient Romans that, "instead of the Carthaginians having taken Capua, we should rather say that Capua took the Carthaginians," so it might now be said that, instead of pitying American slaves, we should rather say that, in America, *the masters are the only slaves.* The *ad captandum* arguments that may be adduced against this view we shall not stop here to consider. For why should we notice the ready objection of superficial prattlers—*if the slaves are really so well conditioned, why are they so ready to run off from their masters when they are enticed and opportunity offers?* What man is there that would not accept *wealth*, though it is proverbially less good for men than moderate fortune? And where is the man of so ignoble soul that he would not be fired with the noble aspiration for *liberty*, though he should have to flee from *heaven* in order to obtain it?

Let it also be observed, in this connection, that the condition of the slave labor class in America has to be viewed in immediate contrast with a much superior condition of labor—with that of the free labor class of the same country; that, in short, slavery in America meets the view, amid all the surroundings of the "paradise of the laboring man." Can it be surprising that, when thus viewed, it should appear "dark from excess of bright?"

It is important also to consider, if we would obtain an entirely just view of this much-discussed slavery question, that, in order to enjoy any social privileges, it is not necessary, (as we have had occasion repeatedly to remark before in the course of this review,) that there should be a formal or legal recognition of them. Nay; so little is this the case, that the history of human society furnishes numerous instances in which *the actual facts* as to the condition of society are in a great measure directly opposed to *the theory* or *legal ideas* upon which that society is founded. We find a striking instance of this kind in the condition of things in England, where, according to the legal theory, the people are the loyal and obedient *subjects* of a prince who "can do no wrong," while, in point of fact, they are the free and independent *citizens* of a haughty republic, whose dignity, rights, and privileges the prince is compelled to respect with the most cautious and scrupulous circumspection. Commencing with the idea that the king is supreme and responsible to no human authority, they have engrafted, (principally by usage and the potent efficacy of public opinion,) limitations and qualifications upon this idea, until, in

point of fact, the condition of society in Britain, as to the rights of the citizens, differs very little from that of America, where society is founded upon the almost exactly opposite idea that the people are supreme and responsible to no authority except such as may be created by their own will. In view of this striking and suggestive fact, need we find it difficult to understand how it is that, while the American slave is, in the eye of the law, "a mere chattel," listed and returned on the tax list of the State with horses and other cattle, he is, in point of fact, and under the influence of the humane feelings of his master and the powerful efficacy of an enlightened, humanized, and Christianized public opinion, a man possessed of many comforts and privileges—comforts and privileges which, in many cases, render him a "prince" in comparison with the so-called "free laborer" of many less favored countries of the globe than that in which the lot of the American slave is cast.

These remarks are predicated mainly upon a view of the condition of those slaves who are in the main humanely treated, and they should not be construed into an unqualified approval of the institution of American slavery. Like all human institutions, that has its faults, some of them of a very serious and painful character, which no man of truly humane sentiments can contemplate without a deep sense of regret and mortification, and a sincere desire to see them corrected or mitigated. Unwise and chimerical as may be the idea of abolishing American slavery, under existing circumstances, important modifications of the laws of slavery are imperatively demanded by a just regard for the principles of humanity. Some further legal protection should be thrown around the slaves to secure them against the abuses to which they are exposed from inhuman and cruel masters. Some such protection has already been accorded in some of the slaveholding States, nor is it to be doubted that much greater progress would have been made in this line, but for the very unhappy influence which has been exerted on the condition of the slaves, by the injudicious and unwarrantable intermeddling of their pretended friends, who, by their unwise and culpable conduct, have exasperated the slaveholders and set their faces generally against all reform of the kind referred to. It is not to be doubted that men so distinguished for humanity as the American slaveholders, nay, men claiming for themselves the proud character of "chivalrous," would be urged, by their own sense of the right and magnanimous, to accord just protection to their slaves, if they were not repeatedly insulted by the abuse of meddlesome fanaticism, and outraged by its attempts to spread dissatisfaction and treason among their slaves. Indeed, what objection can the humane slaveholders (who are, most probably, much the larger number) have to laws requiring all masters to treat their slaves as they voluntarily treat theirs? Yet this is all that is requisite to work a great reformation in American slavery, and to divest it of many of its feautures that are most obnoxious to censure.

While considering the influence which Christianity has exerted in exterminating and restricting slavery, it may seem incumbent on us to bestow some notice on the idea which has been advocated in the excited discussions to which the slavery question has lately given rise, that slavery is not opposed to Christianity, but is on the contrary sanctioned by it. Upon this idea it is to be remarked that the fact that Christ did not promulgate any edict against slavery, nor specifically condemn it; nay, the fact that he tolerated it is no sufficient evidence, as seems to be assumed,

that he approved it, or that it is entirely consistent with that great gospel of the most exalted humanity which he promulgated.*

Christ was too great a teacher to attack directly any of the deeply seated institutions of his day. Had he done so he would have shown himself (in that respect, at least,) no wiser than the fanatical president of some modern anti-slavery society. It has been said, and never was a wiser or much more valuable truth uttered, "If mens' prejudices be not directly attacked, they will often admit truths that are inconsistent with them, and these will in time root out the prejudices." It is in accordance with the suggestions of this important truth, that truly great teachers inculcate their ideas. They do not directly attack deeply-rooted errors which they would eradicate, but they quietly drop their own great ideas, and leave them to the operation of natural causes. These ideas, taking root in the opinions of mankind in general, if there be virtue enough in the soil to admit of their development, by degrees grow and expand, until they root out the errors they were intended to destroy. It has been in this way that the greatest and most beneficent influences of the gospel of Christ have been exerted. It has been in this way that its influence has been exerted against slavery, and it is in this way alone that it can wisely, justly, or in accordance with the principles of Christianity, be exerted.

Christ never uttered a word, (so far as the record of his sayings informs us,) against slavery, which at that time was universally recognized among the nations; but he said, "Love thy neighbor as thyself," and taught the great lesson of the universal brotherhood of the race—that all men are brothers and the children of God. In uttering these ideas he scattered broadcast over humanity the principles which are probably destined completely to exterminate slavery from human society, and to work many important improvements in the condition of the laboring population of the world.

Should it be asked in reply to these remarks, is it not possible for a truly and thoroughly Christian man to be a slaveholder, the answer is ready—undoubtedly, *if he treat his slaves truly and thoroughly upon Christian principles*, with the most scrupulous heaven-attesting respect for their rights and feelings. Doubtless there are many slaveholders in America who in the main thus treat their slaves. But slavery thus administered is shorn of nearly all that is objectionable, virtually ceases to be slavery, and becomes completely what American slavery really is, to a very great extent—a patriarchal institution, in which the character of the master is merged in that of the parental guardian and director. But slavery thus administered is moreover really so severe a trial to the master that only a small proportion of slaveholders will be found who are willing to administer it on such humane and liberal principles, *for then indeed the master becomes the greater slave.* Whenever, therefore, under the influence of the humane and Christianized sentiments of the age, the slaves shall come generally to be treated in this way, (if they ever

* Of course we have nothing to say here with that class of theologians, or religionists, who, when hard pressed for authority founded on the gospel of Christianity, run back to the old Mosaic law, just whenever it suits their views. It is high time that the Christian theology of the world were so far informed as to know that the Sacred Scriptures are not to be received as an *entirety* or *homogeneous whole*—that the law of Moses, though well adapted to the age for which it was intended, should give place, in many respects, to the later law of Christ—that, in short, Judaism is one thing and Christianity another.

shall be,) slavery may be regarded as nearly at an end—for masters could not long endure the institution under such circumstances. Yet to this state of things slavery seems to be gradually tending in America, notwithstanding the apparent movement in a contrary direction, which may be inferred from the present high profits of slave labor, resulting from merely temporary causes, as the high price of cotton and the great scarcity of labor in America. Nor does anything so much retard the tendency in this direction as the unwise and intermeddlesome action of the so-called *anti slavery* party.

Whether slavery, or the coerced servitude of one class of men to another, is *absolutely* defensible on grounds of moral right, and independently of any special circumstances that may serve to excuse or justify it, is a question which it would be foreign to the purpose of this inquiry to consider. Yet this much it may be proper here to say upon it: that if slavery be really thus defensible, it is upon grounds that embrace a complete recognition and consideration of *the rights of the slave*, as well as of the master. As for the idea, which would seem to be entertained by some, from the manner in which they have discussed the slavery question—that because the negro is inferior to the white man, and because, moreover, he has had the lot to be born in the condition of slavery, which leaves him without *any political guaranties of right*, therefore *he has no rights as a man* which are sacredly entitled to respect—it is not to be endured, nor even to be named, except with horror, among humane and Christian men.

It is indeed revolting to every sentiment of humanity to notice how some slaveholders have allowed themselves, in the heat of controversy, to speak of their slaves—as if they were mere cattle—as if they had no rights to be respected or considered any more than horses or oxen—as if they, the masters, alone had any rights, their slaves none. It is, however, gratifying to know that many of those who argue thus rebuke their own words by their own acts, and demonstrate by their humane treatment of their slaves that they recognize them as men.

Even it it were true, as some have contended, (apparently in the mere wantonness of controversy,) that the negro is not a man, but only a higher order of monkey, a slight improvement on the *chimpanzee*, that would not prove him devoid of rights, however much men may have been hitherto disposed to ignore the rights and trample on the feelings of the lower orders of animals. *Has not a monkey his rights, as well as a man?* And if a monkey has his rights, as well as a man, has not, *a fortiori*, a black man his rights as well as a white man?—rights just as sacred and equally as much entitled to respect, whatever those rights really are?

But what are really the rights of the black man? Are they entirely the same as those of the white man, or are they in some respects different? This is a question which seems never yet to have been thoroughly discussed, or particularly considered by reasoners capable of penetrating to the very bottom of principles. It is asserted in behalf of the negro that, "All men are by nature endowed with equal rights." This proposition is undoubtedly true, provided we understand the word "rights" in its exact and truly scientific sense, as signifying that which is just or fit for a man—that which properly appertains to him—that which he can rightly use without abusing. But the proposition thus understood (which is indisputably the only sense in which it is strictly true,) may be admitted with-

out its settling at all the point in dispute, which it merely removes one step farther from us. For we have still to determine the question what things are fit or suitable for different men—whether the same things (political privileges or otherwise,) are fit for the negro and the white man; whether they are equally capable of enjoying the same amount of liberty without abusing it. For we must not commit the error, so common with bunglers in controversy, of confounding *rights* with *appurtenances*—just *claims* with the *things* that may be justly claimed.

All men are by nature endowed with an equal right to sufficient food and raiment. But does it therefore follow that the giant seven feet high has not a right to any more cloth or sheepskin for his coat than the pigmy of only two feet two inches? And is the difference in the legitimate *appurtenances* of men or (in common parlance) their *rights*, resulting from difference of bodily stature, any greater than that which results from differences of intellectual and moral stature? Are not some men born with the right to an empire—others with the right to scarcely a pea-patch—some with a right to command—others only to obey?

As for the common idea that all men are endowed by nature with an equal right to what is called "liberty," as if liberty had some exact and specific meaning, as if it were some absolute property, clearly defined, instead of being, as it really is, an essence as variable and intangible as the air we breathe, it is high time that the present age had abandoned the puerile conceit. Neither in a state of nature nor in a state of organized society is there such a thing as unrestricted liberty or unqualified slavery. No man is entirely free, or altogether a slave; and the only real difference between the so-called "freeman" and the so-called "slave," is a difference in degree—a difference as to the measure of liberty that is enjoyed by each. And can it be doubted that there is foundation in reason and nature for those differences in the measure of liberty to be enjoyed by the citizens at large, or the different classes of citizens, which are sometimes recognized and enjoined by human laws? Will it be denied for a moment that some men are better fitted for liberty than others, and can be entrusted with a larger share of it, without injury to themselves or others? Will it be denied that Asiatics are incapable of enjoying as large a measure of liberty as Europeans—Frenchmen as Englishmen? Or will it for a moment be contended that the grave, thoughtful, and lordly Anglo-Saxon is no better fitted for liberty, nor can be safely entrusted with a larger share of it, than the poor, thoughtless, fiddling, singing, dancing African?

Whether slavery, then, is, under any circumstances, absolutely justified seems to depend upon this: whether it accords to the slave as much liberty as he is fit to receive, as he can use without abusing—whether, in short, *it is a social condition best adapted to secure the rights of the slave and promote his real interests, so far as those rights and interests can be consulted with a due regard for the rights and interests of other men.* If such be the true character of American slavery, or any other slavery, it is completely and indisputably justifiable, right, and proper. Whether such be the true character of American slavery—whether it does not impose an unjustifiably great restraint upon the slave—whether the negro is so very low in the scale of humanity as to be unfitted for any greater rights and privileges than are accorded to him under "the peculiar institution" of the Southern States of the American Union, is a question

which will not be entered upon here, beyond the remark already made, *that some further legal protection to the slave, against inhumanity and cruelty on the part of the master, some further legal recognition and definition of the rights of the slave, is imperatively demanded by justice and the enlightened sentiments of the age.*

This further remark it is also proper, and due to justice, here to make: however inferior may be the character of the negro, and whoever unfitted he may be for any greater liberties than he now enjoys under the institution of American slavery, that is no sufficient reason why his master should endeavor to keep him in his present inferior condition. On the contrary, a high, imperative, and noble obligation rests upon the master to strive to elevate his slave and fit him for a larger share of social liberty, so far as he can do so with a due regard to his own interests, *under the peculiar and embarrasing circumstances by which he is surrounded.* "Excelsior" is the noble aspiration of every human soul. This noble aspiration should be sacredly and religiously respected, in every human being. The African feels it as well as the European. He desires to be lifted up. Let not this righteous desire be despised or disregarded. The negro is indeed inferior to the white man, by no means fit for the same measure of liberty, and he seems to have been placed by Divine Providence, doubtless for some wise purpose, under the control of his white brother on the American continent. But this consideration, so far from justifying the white man in turning his superior power to the disadvantage of the negro, in the estimation of men truly magnanimous, appeals all the more strongly to his nobility, and imposes all the stronger obligations on him to deal justly with the black man, and to protect his interests, prospective as well as present, all the more carefully, because he is so little able to protect them himself. It would of course be visionary to suppose that principles so just as these will ever be generally acted on by men, however comparatively magnanimous, or to doubt that, in the eager pursuits of this life, the strong will generally be disposed to appropriate to themselves "the lion's share," with but little respect for the rights of the weak. But it is ever important that our *principles* should be right, however widely we may depart from them in our *practices.* Nor should the white race ever allow themselves to forget, while exercising the prerogatives of a master over the negro race, that they too have their rights, and that a high and noble obligation rests upon their masters, sacredly and religiously to respect them.

Having now considered, at some length, the marked improvements observable in human society, since the introduction of Christianity, and having observed that they correspond, in a remarkable degree, with the effects which might reasonably be anticipated from the introduction of that beneficent system of morality and religion, it is reasonable to conclude that those improvements are attributable largely to that influence, and that highly important social advantages must be experienced by every society in which that influence is really and extensively operative.

There are not wanting those, however, who maintain that the great improvements observable in modern society are attributable, entirely, to the gradual improvement of mankind, from the operation of natural causes, to what they call "the progressive development" of the race. Undoubtedly there is a natural tendency in mankind to improvement,

and "progressive development," at least, to a point which they have not as yet attained. But, as we have already had occasion to remark,* the teachings of great men—the more highly inspired of the race—are the chief instrumentality by means of which this improvement and development are effected; and in looking back through the catalogue of illustrious teachers and reformers we find no one whose teachings appear so well calculated to exert an extensively salutary influence on human affairs, or which seem actually to have produced so marked and important an effect, as *the one* of whom we now speak. Other great teachers had exhorted men before to noble aspirations and exalted virtue: Pythagoras, Socrates, Plato, and Zeno had spoken, not indeed wholly without effect, but with comparatively little. "The dry, dead fuel" of humanity, as Mr. Carlyle would say, was not ignited by their ideas. It smoked, but did not flame. But when Christ uttered his great words, "the lightning" surely fell from heaven, the world took fire, the noblest impulses of man's nature blazed forth, and have continued to burn until the remotest corners of the earth have been lighted up the genial conflagration.

It may be further objected, and in maintenance of the same idea, that we do not observe any specific excellence or virtue in those who make specifically a profession of Christianity; that professed Christians, in short, are not generally any better than other men, which ought to be the case, if Christianity really exerts any very important influence in bettering the condition of the world at large, or society in general. Upon this argument it is to be remarked that the medicine which is taken into the stomach for the improvement of the bodily health is not to be expected always, or even generally, to exert any specific influence on that organ, but rather a general influence on the whole system, or perhaps a specific influence upon some other organ, and that we should inquire into the general condition of the patient, and the particular state of other organs beside the stomach, before we conclude that the medicine which has been administered to him has been wholly ineffective. Regarding Christianity, as it may not inaptly be regarded, as a medicine designed to improve the moral health of mankind, the Church, or community of professed Christians, may with some propriety be regarded as the *stomach*, into which this salutary medicine is to be received, and through which it must pass in order to become infused into the general body of society. It would be very unreasonable, therefore, to conclude, because the Church is no better than the rest of society, or rather the individuals composing the Church, no better than those composing the great body of society, (in so far as this may be true,) that the moral health of mankind and the general condition of society have not been improved by Christianity.

The beneficent influence exerted by the Christian religion has been very widely disseminated, and many have been improved by its precepts and less direct influences, who are, to all appearances, farthest removed from all Church influences, and who would least suspect themselves of being under Christian influence. Nay, many of the loudest revilers of Christianity are at this day better men in consequence of it. Many of their finest and noblest humanitarian ideas, which they erroneously suppose to

* See number v. of this review—that on Roman Sociology—*Merchants' Magazine*, vol. xiii. p. 279.

be opposed to Christianity, owe their present ascendancy mainly to the gospel of Christ, though they prefer, by strained constructions, to refer them to Plato, Confucius, or Zoroaster, or anybody, apparently, rather than their true original.

In reply to this argument, we have thus far proceeded upon the idea that its premise is true, namely—*that professed Christians are not generally any better than other persons*—an idea certainly very prevalent now, and which must be admitted to have much *color* of truth. But it is rather probable that this is one of the numerous cases in which we are deceived by *colors* or appearances. There is a constant tendency in the human mind to notice *exceptions*, or phenomena differing from the ordinary course of things, or what we might reasonably expect to witness. Hence, it often happens that *exceptions are mistaken for the general rule*, which is the prolific parent of a multitude of erroneous opinions—of false theories in philosophy, as well as of errors in common opinion. May we not find in this tendency to error the true explanation of the opinion in question —is it not that we mistake the exception for the general rule? The *thousands* of pious, God-revering, human-loving men and women who compose the congregations of Christian Churches are not particularly noticed; but the *hundreds* of unworthy members—hypocrites who seek to hide their sins under the cloak of religion, or the feebler brethren, with whom "the spirit indeed is willing but the flesh is weak"—are singled out for animadversion by the censorious public. Were the conduct of the outside world scrutinized only half so severely as that of men within the pale of Christian congregations, it would probably be found that the Church is not so bad as some suppose, imperfectly and unworthily as it reflects or represents the true spirit of Christianity.

It may be further objected against the influence which has been here attributed to Christianity, that the virtues which it inculcates are no other than those which the highest types or noblest specimens of men in all ages have either manifested in action or inculcated in doctrine—that Socrates, Plato, and Confucius had previously inculcated substantially the same ideas. This observation is undoubtedly correct, to a very great extent. But there is this remark to be made upon it, which materially breaks its force as an argument against the influence which Christianity is asserted to have exercised on human affairs—*that Christianity has more distinctly and completely developed these highest and noblest traits of man, and in a manner far more calculated to influence the generality of mankind.* It has systematized them, and added to them the powerful sanctions of religion, with its noble hope of a heaven to come. It has organized the previously scattered and disjointed forces of human virtue into a sort of regular army—into what has been not inaptly termed "the church militant," designed, if we may be allowed the language of cant, to wage war against "the world, the flesh, and the devil." It has, moreover, erected a great and widely-extended *standard of right*, to which the different nations may appeal, and against which none of them dare very greatly to offend. Christianity is, in short, the great MAGNA CHARTA of Christendom, wrung by Christ out of the reluctant soul of man—a written constitution of the noblest motives and principles by which human beings can be influenced.

It must be admitted that less good seems to have been done by Christianity than might reasonably have been anticipated from such a noble

and powerfully sanctioned system of moral right. But this only serves to show how strong are the proclivities of man to the ignoble—how little can be done to improve him by the noblest and most powerful lessons of virtue. Indeed, it is much to be feared that Christianity will ever be found too good for the generality of men. Some have even objected to it on this ground—that it prescribes a line of conduct to which it is impossible for man to conform strictly. But that is a very weak objection. It is a poor code of morals which does not show us how far we all fall short of that *standard of excellence* to which we ought all to aspire. Our standards of moral attainments should ever be higher than our actual attainments, or even probabilities of attainment; for it is justly maintained that the arrow shot at the sun will generally fly higher than the one which is aimed at the top of the hay-rick.

As to the evil that has been done by Christianity, or rather in its name —the wars it has occasioned, and the cruel persecutions which have been perpetrated by its misguided bigots—which will of course be brought up in judgment against it, little need here be said. Since every other good thing has been abused by the folly of man, why should it be thought remarkable that Christianity has been also? The evils that Christianity has done, or rather of which it has been indirectly the occasion, are obvious enough; the far greater evils from which it has saved us are less easily detected, though far more important. Thus it generally is, that the work of mischief is more conspicuous than that of good, so that human history hitherto has been rather a record of the sufferings than the enjoyments of the race.

It is, however, worthy of particular consideration that Christianity has hitherto, for the most part, labored under great disadvantages, and has been surrounded by circumstances highly unfavorable to a development of its legitimate influences. It was promulgated at a period of declining civilization, has had to pass through ten centuries of barbarism, or semi-barbarism, among nations of a naturally harsh and warlike disposition, and has only during the last century enjoyed the advantages of co-existing with a highly advanced stage of civilization.

Christianity does not appear to have exerted any material influence in arresting the downward tendencies of civilization which characterized the period in which it was first developed—a fact not to be wondered at, since its legitimate influence is purely moral and not intellectual, which latter is the main vital force of civilization.

The coming of Christ did not, as is reported concerning Joshua of old, stop the sun, or postpone the moral night to which mankind were then hastening, apparently in obedience to a law of revolution not less imperative, though much less precise and determinate in its periodicity, than that to which the material world is subject. Indeed, an eminent author (Mr. Hallam) has expressed the opinion that Christianity rather accelerated the decline of learning at that period, by begeting a distaste for all kinds of study except theological.* However this may have been, the decline went on, without any apparent diminution of velocity, and in the latter part of the fifth century† after the appearance of Christ, the sun

* See Hallam's Middle Ages, chapter 9, part 1.

† The date here fixed upon, as the hour of *sunset* to the ancient civilization, is that usually adopted, A. D. 476, when the barbarian Odoacer dethroned the impotent Romulus Augustulus, assumed the long-abhorred title of *king*, and transferred the seat of his government from Rome to Ravenna. It may appear unwarrantable to assert that intellectual or moral night set in upon the

of ancient civilization went down, at the close of a long and eventful day, amid the shouts of fierce barbarians, whose rude manners contained the germs of the future civilization of Europe.

Art. II.—PACIFIC RAILROAD.

Since the acquisition of the "Pacific slopes" of the western mountains, as a consequence of the Mexican war, there has been a busy rush of business to that region. The first inroads of the Yankees were speedily followed by the remarkable discovery of gold, which formed a focus for the attention of the civilized world, and almost every continent has contributed its numbers, who have sought fortunes in the auriferous earths of the Pacific coast. The number and appliances that scattered over the country, led from one discovery to another, and old views were followed up until the southern peninsula has disclosed its silver, new places have given up their gold and quicksilver, until a revolution has been effected in the markets of the world. The gold area has spread to Frazer's River on the north, and to Pike's Peak on the east. Persevering gold hunters are filling in this vast area, drawing forth increasing quantities of the metals, while following crowds find new fields of industry springing up around the mines as a nucleus. The population, which at first was composed only of miners seeking speedy wealth, to return with it to the regions of civilization, has gradually become settled and permanent; agriculture, manufactures, and commerce have come to engage the attention of the majority, and the gold diggers, although forming the base of the wealth of that region, have fallen into a minority. Columbia River, San Francisco, and San Diego have each become commercial centers, the fibers of whose interests are thickening almost daily their connections with the isles of the ocean and the vast hemisphere of coast which runs from the Russian settlements, on the north, skirting Asia, embracing the Indian Ocean and its prolific archipelago, and running down the African continent, to connect with that of New Holland. The immense mineral and industrial wealth which is to be developed by the Pacific population must command the resources of all those regions, peopled by more than half the human race in number, but inferior in rank to that dominant race which has its advance-guard in California and Columbia. The race which, occupying the British islands, has become the dominant commercial power of the Old World, has developed an empire on the American continent, and sent forward its detached parties across the desert to commence the struggle with the old races of Asia. In this

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Canadian, or even the merely European world, at this moment, when long afterwards the Eastern or Grecian empire continued to preserve its existence: when subsequently to this time Justinian and other illustrious emperors flourished at Constantinople, and when it was subsequent to this time that the great work of codifying the Roman jurisprudence was effected under the auspices of Justinian. It is singular that this seeming inappropriateness of the commonly received idea in question has not been more generally and pointedly remarked upon. The idea is, perhaps, after all, well taken, and its consistency may be preserved (and justly so too) by regarding the civilization, or *quasi* civilization, which lingered in Constantinople until the middle of the fifteenth century, as a mere *lamp* or *candle*, which its well-sheltered situation and other favorable circumstances served to keep alive for a singularly lengthened period. Consistently with this idea we may say and perhaps with singular propriety, that Justinian's great work, of codifying the Roman jurisprudence, was done by *lamp* light, not genuine *sun* light.

view, the Pacific population may be considered, so to speak, a storming party, for whose support and success railroad connection with the main body of the race is indispensable. This was foreseen by statesmen ten years since, and various projects from time to time have come up for the accomplishment of such an object, but hitherto with little success. The lands of the Federal Government were supposed to be the certain and necessary means of constructing the road, but these have been rapidly taken up for other purposes, while railroad projects have always been defeated. The fact that they have been so taken up, however, only demonstrates with greater distinctness the necessity for the Pacific road. The Atlantic population has pushed west of the great river, and thrown out parties on the great routes to the mountains, while, attracted by gold, the Pacific settlements have spread east, and Pike's Peak has given a new halting place for emigrants. While these settlements have undoubtedly taken up many of the best lands that were before depended upon to build the road, they have certainly added to the demand for and feasibility of the work, and at the same time have greatly added to the difficulty of so adjusting local jealousies as to make the route easy to be decided.

The same general circumstances have, however, shown that one road will not meet the demand. The population of the country advances on a line of 1,600 miles, and increases at the rate of 1,000,000 souls per annum. The demand for a railroad in 1850 came from 20,000,000 people, without any answering reply from beyond the Rocky Mountains. The demand is now prolonged by 30,000,000, to whome 500,000 voices from the Pacific coast respond. Before the roads can be constructed, if now undertaken, 40,000,000 on the east of the mountains will be pressing to communicate with 1,000,000 on the western slopes. These vast numbers will be pressing towards each other, so as to shorten the purely through route, increase the local traffic at both termini, and a terminus which shall be 500 miles south of one center, and 500 miles north of another, will not suffice. The mind at once becomes impressed with the necessity of having *three*. Let us revert thirty years, to the connection of the Atlantic with the Mississippi River. Suppose the necessity of a railroad connection had then been agitated to run 12 a 15 hundred miles to St. Louis; that one connection would have ill supplied the numerous routes that now cross the country between Canada and Charleston. A parallel case will soon present itself with the western slopes, and three routes will be found by no means too many, either to answer the purposes of communication or to accommodate the travel. The requisites of a road are *shortness* and *cheapness*. These are relative. The road which is shortest and cheapest to connect the Columbia River with the great Northern interests, including those of Canada, which concentrate round Lake Superior, is not the shortest and cheapest mode of reaching New Orleans from San Diego; nor would a route between the two latter at all accommodate those Northern interests. The Pacific Railroad extended from St. Louis to San Francisco would be the shortest and cheapest for those central interests, but it could not advantageously do the business of the other sections. If the government moves at all in the matter, it is evidently impossible for it to aid one section and not the others. The three great sections, being equal partners in the common property of the whole country, must be made to feel that out of the common funds each has its just share of aid. To adjust the question on any

other basis would only lead to strife instead of harmony. Those facts are palpable to all. Each of these sections has large means that can be applied to the construction of a road that would serve their necessities, but which could not be enlisted in favor of one that would be of no direct benefit. If, therefore, the government should give authority for the construction of three roads, with grant of six mile sections along the route of each, and in addition aid each by a grant of $50,000,000 of 5 per cent bonds, taking a first lien upon the road, the local interests of each section would complete the balance. The direct benefit that the government would derive from three routes instead of one, manifests itself in the sale it made of old lands in Illinois, on the construction of the Illinois Central Road. It had had for more than fifteen years some fifteen millions of acres under proclamation without being able to sell them, until it gave 2,500,000 acres to the Central Railroad. It then realized $9,000,000 from the balance of lands. The construction of one Pacific route would benefit only one strip of land, to the extent of the aid granted. The construction of three routes would give it triple advantage in that respect. The value of lands depends upon proximity to market, and to open six termini through this broad expanse instead of two, would evidently diminish the cost of freight to market. The more this cost is diminished, the more the value of lands is enhanced. These facts, so vital to all landed and agricultural interests, seem not to have been borne in mind by the Congressional Committee of thirteen which reported in favor of the longest and most costly route, having higher grades and more snows to encounter than either of the other routes. The construction of the shortest and cheapest routes for each section, must of necessity give a great stimulus to the commerce of each with the Pacific country, and the reverse is also true, since a long, tortuous, and expensive route would greatly retard the progress of the trade; yet such is the road that the Congressional Committee have recommended as the central. It is to be borne in mind, that the English Government and colonial interests are as much concerned in the speedy construction of a road to the Pacific as are any American interests. In fact, it is more important to them, since the more northerly position of the Provinces on the Atlantic, and also those on the Pacific, make communication between them more difficult and costly than between the Atlantic and Pacific settlements of the United States. The Canadas are well settled in their allegiance to the British crown, and its possessions on the Pacific show no desire of independence. The sole motive that would develop a desire for separation would be difficulty of intercommunication. That serious difficulty has been foreseen, and surveys of routes have been made for a railroad on British territory. The English engineer engaged on those surveys has reported the impracticability of a road on British territory, and that if it were possible there to construct a through route, it could only be of so tortuous and expensive a character as would force the trade upon the American route; whereas, a straight and cheap road, connecting Lake Superior by the valleys of the Missouri, Mississippi, and Columbia rivers, with Vancouver's and Puget's Sound, would carry the whole trade, and deliver it by branches at the most desirable points of the British territory. It is not alone the northern United States that have a large business seeking western connections, but the whole Canada system of railroads will connect by way of Detroit and the Michigan network

with Mackinaw. The grant of lands now in force in aid of a road from Saginaw to Mackinaw, will insure a short and cheap connecting link, to be continued by a new grant to the western end of Lake Superior. A new Canada connection in the future will take place by the Ottawa and Huron Railroad with the Sault St. Mary's, and thence at Mackinaw, uniting with the Michigan roads, proceed westward from that point to the west end of Lake Superior, aided by a land grant of alternate six mile sections. At that point the whole Wisconsin system of roads, connecting with Chicago, forms a confluence, and the swelling volume bears westward towards the mountain pass and the Columbia Valley.

At the western end of Lake Superior the Canada, Michigan, and Wisconsin roads will have united on one, and exhausted State aid. From that salient point nearest to the Pacific, so well supported by local trade, a vast interest is there concentrated in expectation of government aid. The whole network of Western railroads is now in a state of abeyance. Immense sums have been expended in that region, but revulsion has overtaken it. The railroad securities are heavily depressed, and vast sums sunk in land are utterly inconvertible at the present moment, while the local traffic has fallen to a low point. It is very evident that the moment the government should grant such aid as would give vitality to a road connecting all those interests with the Pacific, revival will take place. The British interests will, in common with the States, have a cheap and short connection with the Pacific, on a line which will bring the Asiatic trade on the most direct route to the markets most adapted to it. Every Western road will have an outlet, and, as a consequence, every material interest will revive. It is not only the direct results of the railroad traffic through the government lands, leading and giving locality to emigrants, but it is to restore to the whole West that activity which existed a few years since, and which was so suddenly crushed out by the revulsion of 1857.

It is not proposed that government should authorize this road exclusively, but that it should grant the right of way, and aid the two other sections. Thus, on the estimate that the roads would cost $50,000 per mile, or in round numbers $100,000,000 each, if Congress were to grant $50,000,000 to each road authorized north, central, and south, taking a first lien upon the roads, it is evident that it would only have provided the means of making its own lands available in case the roads were built. The public would then have a strong interest in each undertaking, and that which was adjudged the most feasible would command the confidence of capitalists at once. The northern route that we have indicated would at once command the attention of the North, of Canada, and of England. It would become, as it were, an international work, without any danger of foreign control, since the western termini are on American soil. The work, combining such interests, would become a new bond of peace between the two countries, and British capital and government would become interested in its prosecution, less from a prospect of pecuniary returns than to subserve other interests. The intervention of wars in Europe, which are reasonably to be relied on during the next ten years, would become rather a stimulant than a drawback upon the construction of the road, and for the reason that, with Russian presence on the Pacific at the mouth of the Amoor River, and on the opposite American coast, with the vast Indian and Australian interests of England at

stake, a railroad connection between her Atlantic and Pacific colonies would become indispensable, and English capital would pour freely upon the enterprise secured by $50,000,000 of United States Government bonds. Following that expenditure would be the whole train of operations such as we have witnessed at the West in the five or six years ending with 1857. The sums contributed directly to railroads were swollen by other sums in the hands of the thousands of emigrants, and by the large sums attracted there to speculate in the rising values which that migration and expenditure inevitably produced.

The bonds issued by the government under the proposed bill to the other routes, would no doubt also find a market, and thus swell the general flow of capital from Europe to the Western valley. The interests of capitalists in those routes would certainly not be so manifest as in the northern route; but the bonds of the government issued on first mortgage would always be a desirable investment. The funds so contributed would push the roads to the mining regions, and bring Pike's Peak within easy access on the central, and so develope large mineral resources, on the strength of which the road would ultimately work through. Similar circumstances would operate in favor of the southern road, which will connect the great raw materials of the South with the growing manufacturing interests of the Pacific, through a prolific mining region. The great active financial and commercial interests are, however, all bound up on the northern route, and that is the one which would most readily receive the necessary support to government aid. The value of this route consists in the fact that it is the shortest and cheapest for the accommodation of the largest interests, and its eastern terminus is well supplied with branches already built and in operation.

The proposition to make the central road, and then run a branch northwest to Vancouver's Island, seems to be an example of "how not to do it." It would cost $40,000,000, and run "nowhere for nobody." It would benefit neither land, nor trade, nor government, and become only an obstacle to the successful development of business. Such an idea only reproduces the errors that have manifested themselves in some of the eastern sections, where large amounts of capital have been sacrificed to the injudicious locality of the roads in the first instance. The important connections proposed should be laid out in a statesmanlike as well as a business manner, looking only to the true interests they are meant to serve.

In order to secure harmony of action in Congress in relation to the locality of the three routes, it has been proposed that Congress should by bill authorize the reception of bids for the three routes, to be opened by a committee of the two houses of Congress, from responsible parties. By this means the friends of either route would be enabled to secure bids, and Congress would be able to collect a vast fund of valuable information in relation to the details of each route, and of the choice of routes. Each bid should specify the mode and amount of payment by government, the terminus of each route, &c.

The three projects here contemplated it is estimated may cost about $300,000,000, in the course of the next ten years. Of this amount, Congress is called upon to advance $150,000,000, on security of the road and its property. If we look back ten years, we find that in 1850 there were 20,000,000 of whites in the United States, and these people have

spent $600,000,000 in railroads since that time. For that money they have vast networks of railroads in successful operation, lending their powerful aid in the development of new capital. The large expenditure that has taken place has no doubt so far overdone local railroad business that very few new roads will be again speedily undertaken. Although those in operation do not pay fully the interest on their cost, their action is not the less beneficial upon the growth of capital, which is apparently now, in 1860, cheaper than it was in 1850, before that large expenditure took place. From this point, then, with an abundance of railroads in full operation in 1860, with 30,000,000 people instead of 20,000,000, with capital now cheaper than ever before, and more rapidly accumulating than at any previous time, at the same time the gold regions of America and Australia were never more active or more prolific, and new discoveries are adding millions of silver to the mixed mass of metallic currency, the next ten years will, from these sources, show an increase of at least 50 per cent over the amounts received in the last ten years. Of what importance is a prospective expenditure of $300,000,000 for Pacific railroads spent over the next ten years? Regarded from this point of view, the amount is insignificant. Again; in the last ten years 3,500,000 souls have immigrated into the United States, a large proportion of them spreading upon the Western lands, of which the government in that period has sold 60,000,000 acres, and realized $50,000,000 cash. With the new spur given to Western progress by railroad expenditure, and to general wealth by the swelling volume of the metallic currency, the government will find an excess of means in its lands over the expenditure that it will be called upon to make for these roads. In a financial point of view the enterprise is therefore unimportant, while its political and commercial importance cannot be overstated.

Art. III.—VALUATION OF LIFE INSURANCE POLICIES.

NUMBER II.

In the last number of this Magazine we examined the methods adopted by two eminent English actuaries to determine the liabilities of a certain life office, and insisted that it was altogether fallacious and dangerous. We now propose to consider the method used by the Massachusetts commissioners. The two differed so widely that the one gave a surplus of $600,000, while the other showed a deficiency of $800,000. Does the truth lie between the two? or is the American method right?

The importance of this question is increased by the fact that our American companies have not explained to the public the modes of calculation they have employed. Following the English system of secrecy and mystery, they have been unwilling to expose to public scrutiny the plans they have adopted to determine the amount of their earnings and of their surplus. As the methods used by the several companies are believed to be very different, while the interests involved are wide-spread and large, a thorough discussion of the whole subject would seem desirable. At present, we will, however, confine our inquiry to the method of the Massachusetts commissioners.

This consists in calculating the present worth of the future obligations of the company under their policies, and the present worth of all the future probable premiums that will be received by the company, counting those not at their nominal amounts, but at the rates that would have been charged if the company had not loaded or increased their premiums to meet expenses, contingencies, and profits. Taking the Carlisle table of mortality for an example, and supposing one of the assured to have a policy for life for $10,000, the premium charged would be $228 15, if 30 per cent be supposed to be the loading, and 4 per cent the rate of interest. But the commissioners do not find the present worth of this annuity of $228 15, but of only $175 50, which is the net or mathematical premium, just sufficient to meet the sum insured. The balance of the premium, amounting to $52 65, they take no notice of whatever. As it was added to the net premium to pay for the expenses of the company, to provide for any extraordinary mortality, for losses in securities, for delays in making reinvestments, for defalcations of officers and agents, and for other such contingencies, they think proper to ignore entirely this portion of the assets as of no value towards meeting the liabilities in the policies.

It is objected to this, that it is not a valuation of the actual assets of the company, but of an imaginary fictitious set of premiums, which have no real existence. To this objection the answer is evident. The American commissioners do not pretend to have estimated the nominal value of the premiums payable to the company, for that would be wrong. These exist only on paper, and will never be realized. Before they come into the treasury of the company they will be reduced by taxes, exchange, commissions, and all other expenses of the agencies. When received, they will be still farther diminished by salaries, rent, and other expenditures of the principal office, before they will be available to meet the obligations of the company. And therefore the commissioners most justly reduce the premiums, and count them, not at their nominal, but at their reduced value.

The English actuaries next object that this reduction is entirely too large —much more than is necessary. As the loading is usually about 30 per cent on the net premiums, this is equivalent to about 23 per cent on the gross premiums. The English company's loading averages 31.01 per cent, which is the same as 23.68 per cent of the receipts. Is this too large for future expenses and contingencies of every kind?

None of our American companies have expended as large a percentage as this. The Mutual Benefit paid $68,936 05 in 1859 for all expenses, when their premiums were $583,866 09, or less than 12 per cent. The percentage paid by the Mutual of New York and New England was about the same. The Penn Mutual expended $22,622 53, and received for premiums $155,775 21, or about 15 per cent. The Manhattan expended $52,104 on a receipt of $304,308 in premiums, or about 17 per cent. The English company whose affairs were under discussion paid $163,822 in the two years of 1857 and 1858, when their premiums were under $700,000, so that their expenses were more than 23 per cent.

There are, indeed, other contingencies, for which the loading is provided, not included in these outlays. The mortality of any particular company may exceed the average. The amounts insured on those who die soon may happen to be larger than on those who live the longest. In the earlier years of a life company the mortality is likely to be less than the average, so that for subsequent years it will probably be greater. The investments

of every company are liable to extraordinary losses. The depreciation of stocks, the failure of bankers, the non-payment of loans, and many other things that may happen during a long contract for thirty, forty, or fifty years, require that something should be reserved out of the future probable income beyond the percentage of expenditure already experienced, when the company had met with none of these contingencies. Now, if 23 per cent and more has been consumed by this English company in the mere expenses of the office, it would seem evident that the 23.68 per cent, deducted by the Massachusetts commissioners, is not too large for the future probable wants of this company for expenses and contingencies of every kind whatsoever.

But this is not the only or the principal reason why the whole of the loading should be deducted in calculating the available assets, and we now proceed to explain another and more important reason, applicable not only to this but other companies whose expenses are on a more moderate scale.

If the whole loading is not deducted, the actuary will count among the profits applicable to present dividends what has been paid to the company for future risks not yet incurred. He will authorize the managers to distribute among the stockholders unearned premiums, which should be retained to meet the hazards for which they were paid. And if they make such dividends, trusting to future profits to meet these future risks, they are already insolvent, although their treasury may be full, and their investments large.

If a fire insurance company should begin business with $100,000 capital, and receive $60,000 a month for premiums on annual risks, and have only $150,000 on hand at the end of six months, after paying losses and expenses, it would be already bankrupt, because the $150,000 is less than will meet the future hazards for which the company has been paid. On the first month's business 6½ months have yet to run, and they have received $32,500 for these risks. On the second, 7½ months are yet unexpired, and they have been paid $37,500 for these. For the other four months they have received $42,500, $47,500, $52,500, and $57,500. The payments made to them for future risks thus amount to $270,000, and they have only $150,000 to meet them. If the company should, under these circumstances declare a dividend, or issue new policies, they would be guilty of gross injustice, and would receive and deserve the loud and indignant censures of their customers. So a life company that appropriates and divides what has been received for future risks until it has exhausted its capital, and made itself dependent on future profits to meet its future liabilities, is now bankrupt. It is possible that the future may be so fortunate that they may be able to pay the losses that may happen, but it is only possible, and it is still wrong to divert for dividends, or use for expenses, what has been paid for a hazard not yet incurred. Now, if 15 or 20 per cent, or anything less than the whole loading, is deducted by the actuary of a life office from the gross premiums to be hereafter received under the whole life policies, this error is made. What has been paid for a future risk is counted as profits.

To illustrate and establish this, we will refer to the same example as before. Suppose a company to use the Carlisle four per cent premiums, with a loading of thirty per cent. If the assured is aged 30, and takes a policy for $10,000, his annual premium is $228 15. This is more than would be charged for a single year's policy, because the insured is to pay the same

amount every year as long as he may live. When he shall be 60 or 70 years old, the annual premium will be less than the annual risk; but when he is 30 or 40, it is more. The extra payments of the earlier years are to make up for the deficiencies of the latter. The excess in the first premium over the risk incurred is not, therefore, earned, when the insured has survived the first year of his policy, but must be reserved to meet the future risks, when the annual premiums will not pay for them.

Now, what portion of the annual payments must be thus reserved? The charges made by life companies for whole life risks are nearly double those made for a single year's policy. This excess is to meet a future risk, or it would not be charged; so that half or nearly half of the first premium on all whole life policies is to be reserved as unearned.

To determine more precisely how much of the first premium is to be reserved at the end of the first year to meet the future risk, suppose the insured to apply for a second policy at the age of 31. The charge for this would be $234 26, or $6 11 more than at the age of 30. From that day forward the company would be receiving $228 15 annually from the first policy, and $234 26 from the second. The difference, $6 11, represents the charge for the risk after 31 which was paid for under the first policy in the first year's premium. It represents, therefore, what is to be reserved out of the first year's payment to pay for the risk after 31. As, however, all the premiums are increased thirty per cent above the real cost of insurance, an annuity of $4 70, instead of $6 11, represents the true cost of the future risk which has been already paid for. Now, an annuity of $4 70 at this age is equivalent to a single payment of $83 21. This $83 21 is, then, the payment made in the first year's premium towards the future risk after 31. This amount must therefore be reserved out of the funds on hand, as unearned, because it is the cost of a future risk not yet incurred, but paid for in the first payment to the company.

Now, if the net premiums be used in calculating the present worth of the future probable premiums, the result will be precisely the same. The present worth of the liability under the first $10,000 policy is $3,190 44, and the present worth of the net or mathematical premiums is $3,107 23. The difference, $83 21, is to be made up out of the funds already on hand, so that the company will be able to meet its liabilities, and this is the exact amount before given. So that the method of the Massachusetts commissioners reserves the exact cost of the future risk, paid for in the first year's payment, and forming no part of the company's profits.

Now, if 10, 12, 15, even 20 per cent, or anything less than the whole loading, be deducted from the future probable premiums to meet expenses and contingencies, the payments made in advance for future risks will be diverted from the purpose for which they have been paid, and appropriated to profits and dividends. Not only for the first year after insurance, but for five, ten, or twenty will this diversion continue. For the first two or three years not only all the payments for future risks will be thus transferred to the account of earnings, but a portion of the future profits which may be earned, if the policies shall not be forfeited, will be also transferred to this account. As these advance payments are about half the premiums, it is easy to see what enormous amounts may thus be perverted from the fund to which they belong and wasted in expenses, or devoted to dividends on shares, both alike fatal to the safety of the company.

Referring to the example given before, and supposing 15 per cent de-

ducted from the expected premiums for probable expenses, the liability under the policy would be $3,190 44, and the present worth of the premiums $3,433 49. Here $243 05 of future possible profits, which may never be received, as well as $83 21 paid for future risks not yet incurred, will be wrongly counted among the earnings, making together a sum much larger than the whole premium received. After four premiums had been paid, no future profits will be thus appropriated, but nearly all the four years' payments for future risks will be wrongly counted as profits, and transferred to the dividend fund. If 20 per cent be deducted instead of 15, both these errors will be made the first year after the policy is issued, and for every subsequent year a part of what has been paid for future risks will be wrongfully placed among the earnings. It is only when the whole loading is deducted, that these fallacious elements of profit are excluded, and results obtained free from these two sources of error.

We have not asserted that the employment of the real premiums gives the correct result; but that it gives all the profits that have been really earned. It may make the earnings too large, but it cannot make them too small. It leaves future gains to future years, and reserves out of past receipts only that portion which has been paid for a risk not yet incurred.

It is stated by the English actuaries that the cost of procuring the first year's premium is more than for subsequent years, and, therefore, this excess should be made up out of future premiums. But many of these will never be received; and how then will the deficiency be made good? Besides, why does this or any other life company charge for a single year's policy only about half of the premium for a whole life risk, if the latter is not enough to pay for the risk and expenses? If $100 is all that is asked for a policy for one year, must more than $200 be taken for expenses alone on whole life policies? The expenses are, indeed, usually larger for the first year, but the difference is small, and more than balanced by the diminished mortality.

It is farther intimated by the English actuaries, that although the net premiums might give the proper results, if the question was about the proper division of profits between old and new interests, this is not the case when the solvency of the company is disputed—that the company now has abundant means to meet immediate calls, and that whether all abandon or all continue their policies, they will be able to meet hereafter all their obligations by reducing their expenses and declining new business.

But if the expenses were reduced to ten, or even to five per cent, and the younger policies were abandoned, the company would be still insolvent; especially if the weak and sickly among the recent insurers should continue their insurance. And both these contingencies would be very likely to happen, if doubt were justly thrown on the ability of the company to meet its obligations. Those who had paid many premiums, or lost their health, would keep alive their policies because they might hope to receive their claims before the present accumulations are exhausted; while the young and the strong would abandon.

We see, therefore, no reason why anything more than the net premiums should be used in calculating the future probable income of a life company. In fact, many reasons can be given why the results obtained by this rule are too favorable, and it is believed that none of our American companies make dividends up to this limit. These reasons we propose to present in a future article.

Art. IV.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LXXV.

BALTIMORE, MARYLAND.

GENERAL TRADE—IMPORTS AND EXPORTS—DETAIL OF EXPORTS—DECLINE IN THE AGGREGATE—ESTIMATE OF GENERAL TRADE OF THE CITY, 124,000,000—DRY GOODS TRADE—JOBBERS—IMPORTING HOUSES—FACILITIES OF TRANSPORTATION—WOOL TRADE—MANUFACTURES—FOREIGN WOOL—OYSTERS—MODES OF SELLING—OYSTER PACKING—TOTAL VALUE—HARDWARE—AMERICAN GOODS—VALUE—CLOTHING—HANDS EMPLOYED—VALUE—PIANO MANUFACTURE—HAT BUSINESS—VALUE MADE—BOOTS AND SHOES—COURSE OF BUSINESS—AGGREGATE SALES—COAL—CUMBERLAND—ANTHRACITE—AGGREGATE RECEIPTS THREE YEARS—COTTON TRADE—MANUFACTURES—INCREASE OF CONSUMPTION—PRICES—COTTON IMPORTS—IRON TRADE—NUMBER OF WORKS—VALUE OF MANUFACTURES—PRICES OF PIG IRON—COPPER—BULLION—CHIEF MARTS—VALUE OF COPPER MADE—CHILI AND CUBA ORES—OILS—COAL SUPPLANTS WHALE—GUANO—LARGE BUSINESS—PERUVIAN, ETC.—TEA TRADE IMPORTS—BALTIMORE SALES—EARTHENWARE—IMPORTS FOREIGN—COASTWISE—BALTIMORE AND OHIO ROAD RECEIPTS—CHANGE OF BUSINESS—INCREASE OF WESTERN FREIGHTS—RATES OF TRANSPORTATION.

The *Merchants' Magazine*, No. 4, vol. xxxviii., contained an account of the trade of Baltimore for several previous years. The trade of that year, 1857, had been a culminating one for a series. That of the succeeding year was much affected by the panic, but the last has been a year of recovery well pronounced. The comparative imports and exports have been as follows for a number of years:—

VALUE OF FOREIGN IMPORTS AND EXPORTS AT THE DISTRICT OF BALTIMORE FOR THE LAST EIGHTEEN YEARS.

	Imports.	Exports.		Imports.	Exports.
1842.....	$4,052,260	$4,448,946	1851.....	7,243,963	6,466,160
1843.....	3,607,733	4,740,045	1852.....	5,978,021	7,549,768
1844.....	4,251,883	4,622,065	1853.....	6,331,671	9,086,910
1845.....	3,356,670	6,256,278	1854.....	7,750,387	11,806,012
1846.....	4,288,760	6,710,556	1855.....	7,772,591	11,675,996
1847.....	4,146,743	9,826,479	1856.....	10,140,833	13,362,252
1848.....	5,245,894	7,209,609	1857.....	11,054,676	11,898,940
1849.....	5,291,566	8,660,982	1858.....	7,954,422	10,285,890
1850.....	6,417,113	8,530,971	1859.....	10,408,993	8,637,742

The exports have, in the aggregate, declined apparently under the moderate demand for grain since 1856, but, on the other hand, the importations have recovered, and it is to be observed that the past year has been the first example since 1851 in which the imports have exceeded the exports. Whether this is to be taken as an indication of growing direct trade remains to be decided. The nature of the falling off in exports is to be gathered from the table of the quantities in detail for the last three years:—

EXPORTS FROM BALTIMORE FOR THE PAST THREE YEARS.

Articles.	1859.	1858.	1857.
Apples..... .....barrels	184	260	55
Bark, oak.....value, $	44,697	92,040	107,709
Bread.....kegs	26,253	31,163	25,617
Beef..... tierces	1,006	101	553
" ....bbls.	3,836	3,203	2,366

Articles.	1859.	1858.	1857.
Bacon.....lbs.	728,063	567,700	4,208,632
Butter.....	496,727	499,995	375,410
Cheese.....	155,609	220,359	235,520
Corn.....bush.	123,157	446,758	353,954
Coal.....tons	18,998	8,309	10,278
Chairs, etc.....value, $	28,000	50,000	50,000
Cotton.....bales	20	.....	164
Coffee.....lbs.	54,088	44,149	418,293
Corn meal.....bbls.	49,884	55,328	46,059
Candles.....lbs.	768,700	705,376	800,000
Domestics.....value, $	514,148	270,748	341,432
Duck.....	32,180	39,083	35,604
Fish, cod.....	41,375	52,620	40,755
Fish, mackerel.....bbls.	606	1,224	820
Flour, wheat.....	362,896	474,823	458,026
Flour, rye.....	758	1,156	2,147
Lumber, ...value, $	376,576	6,230	2,377
Lard.....lbs.	2,348,213	2,832,912	2,614,752
Oil, whale.....galls.	10,564	8,664	3,021
Oil meal.....value, $	64,259	18,321	39,597
Pork.....tcs.	80	.....	.....
Pork.....bbls.	15,370	18,264	11,140
Rye, oats, and other small grain....value, $	31,889	33,916	25,856
Rosin.....bbls.	25,443	15,702	21,876
Rum.....galls.	3,781	8,000	7,663
Rice..... tcs.	2,138	2,483	1,102
Rice.....bbls.	3,378	1,977	4,613
Spirits turpentine.....galls.	37,657	11,807	20,500
Shooks, etc.....value, $	95,000	100,506	97,801
Staves.....M.	1,280	1,261	1,144
Sugar, refined.....lbs	1,001,631	730,105	692,851
Sugar, brown.....	26,181	3,534	80,884
Soap.....	180,778	92,286	240,000
Tobacco, leaf.....hhds.	55,289	62,274	49,391
Tobacco, manufactured.....lbs.	404,428	416,201	297,356
Whisky .....galls.	20,143	86,000	127,854
Wax.....lbs.	206	24,714	28,423
Wheat.....bush.	18,292	130,196	176,414

In the former article we confined ourselves mostly to the export trade of the city; in the present number we give more of the general industry. The Baltimore *American*, in its annual report of the trade of Baltimore for 1859, gives the following estimate of the aggregate trade of that city, with remarks upon its general industry:—

ESTIMATE OF THE TRADE OF BALTIMORE.—The annexed table presents an aggregate, as near as possible, of the estimates of the amount of business transacted in the several branches of trade enumerated in our annual statement, as shown in the annexed text and figures. In the absence of an official and rigid system of statistics, it is difficult to obtain all the values of the thousand different branches of business in a great center of trade like Baltimore. We have, however, endeavored, in presenting the annexed recapitulation, to approximate as near to the true value as possible, after consultation with experienced dealers in each specific branch of trade. In no instance has an over-estimate been made, and in some an increase might with justice have been allowed. In this view the table may have a value as a basis upon which the whole trade of the city, in all its varied departments, can be estimated:—

Boots and shoes	$3,650,000	Iron	$2,000,000
Books and papers	3,000,000	Leather	3,905,000
Coal	3,100,000	Live stock	3,804,800
Ready-made clothing	7,000,000	Lumber	1,675,000
Copper	2,500,000	Molasses	1,000,000
Cotton	2,600,000	Naval stores	267,000
Coffee	4,000,000	Oysters	4,500,000
Drugs, paints, etc	1,500,000	Provisions	7,000,000
Dry goods	30,000,000	Piano trade	375,000
Earthenware	1,250,000	Salt	100,000
Foreign fruits	1,500,000	Sugar	7,000,000
Salted fish	325,000	Leaf tobacco	2,775,000
Flour	5,000,000	Manufactured tobacco	4,100 000
Grain	7,087,000	Cigars	800,000
Guano	3,000,000	Vessels built	200,000
Hardware	4,000,000	Wool	400,000
Foreign spirits and wine	1,500,000	Teas	300,000
Whisky	1,500,000	Soap and candles	740,000
Hat trade	750,000	Preserved fruits	215,000
Total			$124,418,800

From the above it will be perceived that the value of the principal articles of merchandise, which entered into the trade of Baltimore, is approximately estimated at $124,000,000! To this estimate must be added the value of many articles not specially noticed, and the aggregate trade in which there are no means of accurately ascertaining; such, for instance, as gold and silver ware, watches, jewelry, malt liquors, cabinet ware, bricks, lime, carriages, artificial fertilizers, steam-engines, locomotives, and other machinery, iron and other metal castings, marble, granite, and a score of other unenumerated articles. If we estimate these at $30,000,000, or about one-quarter the value of the enumerated articles, we have the grand total of $154,000,000, as an approximate estimate of the value of the general trade of the city of Baltimore during the past year.

In reviewing the dry goods trade of the city for the year now closed, while we are unable to report any material increase in the number of houses, we find that those which survived the commercial crisis of 1857 and 1858 have almost without exception, since that period, been doing an increased and prosperous business. Those engaged in the jobbing branch of the trade, whose connections prior to the crisis had been chiefly with the Western States, (where from well-known causes its effects were the most severely felt,) have found it necessary to use great discrimination in crediting the merchants of those sections, and to look for their increase to the trade of the Southern and Southwestern States, which, in consequence of a succession of good crops, have been enabled to meet their indebtedness more promptly. The good effect of this cause is apparent in the commercial standing and credit which, as a class, our jobbers enjoy, and which ranks as high as those of any other city. The commission and importing houses have also enjoyed a prosperous, and in some instances, an increased business, owing to the general improvement of financial matters in the Western cities, and to the increased facilities of travel and transportion to the South and Southwest, which have enabled them to extend their business relations with those sections. The tone of the domestic market has been decidedly firm during the year. The prices of most descriptions of cotton fabrics advanced steadily from the com

mencement until the close of the spring trade, between which and the opening of the autumn business there was too slight an accumulation in first hands to admit of any decline—prices were fully maintained throughout the latter season, and the year closes upon a more moderate stock and higher range of prices than existed at its commencement. Many of the leading styles of domestics are already engaged for the spring trade, in advance of production, at full prices; and as there has been no increase of the manufacture of textile fabrics, with the prospect of a large spring demand, there is every reason to believe that present prices will be fully maintained for some months to come. We estimate the value of the trade in foreign and domestic dry goods at the same as last year, which was $30,000,000.

The receipts of wool during the year amount to about 495,000 lbs. of domestic wool, and 805,000 lbs. of foreign. Most of the importations of foreign wool to this port merely passed through the Eastern markets. For the first three months of the year prices ruled steady and the article was in fair demand. Soon after the market became dull, and in order to effect sales a reduction of 2 to 3 cents per lb. had to be submitted to. Soon after shearing time, manufacturers became excited and paid extreme prices, on the supposition that there would be a short supply. This, however, has turned out not to be the case. From the middle of the year prices have been fully sustained, and it is supposed there is quite enough for all purposes except of the finer grades, there being continually foreign importations arriving in our Eastern markets. The wool business in general this year has not been quite so prosperous as some other years, although a safe one has been done. The prospects of the manufacturing interests have been encouraging, and if they can get a fair supply of wool, particularly of our own production, which is preferable to foreign, they can compete favorably with foreign manufacturers—a result which would, no doubt, be pleasing to all. During the first part of the year prices for unwashed wool were 25 to 26 cts.; pulled, 30 to 33 cts.; merino, 33 to 36 cts.; tub washed, 35 to 37 cts.; common to 1-4 fleece, 33 to 36 cts.; 1-4 to 1-2 do., 36 to 40 cts.; 1-2 to 3-4 do., 40 to 45 cts.; 3-4 to full blood, 45 to 50 cts. At present prices rule as follows:—unwashed, 25 to 26 cts.; pulled, 30 to 34 cts.; merino pulled, 38 to 40 cts.; tub washed, 36 to 40 cts.; common to 1-4 blood, fleece, 35 to 38 cts.; 1-4 to 1-2 blood, 38 to 42 cts.; 1-2 to 3-4, 45 to 48 cts.; 3-4 to full blood, 50 to 55 cts.; and extra Saxony, 52 1-2 to 58 cts.

	1857. Pounds.	1858. Pounds.	1859. Pounds.
Domestic wool	563,000	500,000	495,000
Foreign "	995,000	244,620	805,000
Total	1,558,000	744,620	1,300,000

The domestic wool received this year is valued at $135,000, and the foreign at $265,000—total trade for the year, $400,000.

The foreign wool imported into Baltimore is mostly reshipped to other markets.

The immense business done in Baltimore in the preparation of oysters for exportation, foreign and domestic, was first brought to the notice of the public in our last annual statement, and its extent shown by the amount invested in it, and the large number of persons to whom it gave

employment. We learn that the business this year has opened with great activity, and that there has been a largely increased demand for the article, both at home and abroad. This activity commenced with the setting in of cool weather, and was first experienced in the demand for raw oysters, packed in ice, for the various Western cities—the increased facilities of railroad communication allowing the transportation to be made with rapidity and certainty. We learn that the quality of the "stock" coming to market this season has been very superior to that of several previous years, more extra large sea-side oysters being brought than were ever before known. All prime stock sold at high prices. The leading packers of the raw article have been at work day and night for several weeks, and if sufficient supplies come in, will continue very busy as long as the cold weather lasts. The stock "preserved," or prepared for foreign exportation, has also been in large demand, and ready sale has been found for all that could be put up. Though the prices in the shell have generally been high, the preserved article has ruled lower than in former seasons. The quantity of oysters in the shell now daily taken by the packers and consumers is about 25,000 bushels, ranging in price from thirty to eighty cents per bushels, according to size and fatness. The regular packing houses in this city are now thirty in number, one half of which devote their attention principally to the dispatch of raw stock, and the others mainly to preserving; the former, however, resort to preserving later in the season. The business of oyster packing may now be set down as one of the permanent branches of the trade of Baltimore, none being on a more solid basis, as the demand for the article is incessant, and the purchases and sales almost exclusively for cash. A very vexatious impediment to the prosecution of this business is found in an ordinance of the city, which prohibits oysters from being brought to market between the 15th of May and the 15th of September. This subjects the packers to great inconvenience in supplying orders during the summer, which they are obliged to do, or compel their customers to resort to other cities where there is no such prohibition. A modification of this ordinance would afford employment to a large number of men during the cool weather in the summer months.

The increase in the sales of oysters is estimated at fully thirty-three per cent this season.

The raw oysters during the fall and winter are shipped to the farthest points of the West in air-tight cans, packed in ice, and reach their destination in excellent condition. The preserved oysters are shipped to the West as well as to California, Australia, South America, and various parts of Europe, and meet with ready sale wherever they are sent.

The number of persons employed in the business of opening, preparing, and packing oysters in this city varies from 2,000 to 2,800. Of those engaged in opening (or shucking) about 1,600 are colored persons. The packing and sawing gives employment to several hundred white men, the number employed in filling the cans alone exceeding 200.

The oysters are all procured in the waters south of the mouth of the Patapsco River. A great portion are taken by dredging in ten to twenty fathoms water, but the largest and finest are taken with tongs in shallow water, in the numerous rivers and inlets, the best being mostly found towards the mouth of the Chesapeake. In many places the system of planting is profitably resorted to, the mode being to take the small oysters from deep

water and lay them down in shallow coves, where they increase in two or three years to a very large size. The process is an easy and certain one, for the ground requires no preparation, nor is the crop every affected by any kind of weather, and the increase is unfailing. The oysters are brought to the city in small vessels, varying in size from 20 to 150 tons, carrying from 300 to 3,000 bushels each. Among them we include a fast sailing species of small schooners called "pungies," peculiar to our bay alone, and costing from $1,200 to $3,000 each. The number of vessels, large and small, engaged in the trade is estimated at *one thousand*.

The quantity of tin plate used for this especial business is no inconsiderable item. It is supposed that the value of tin plate and solder annually consumed is not less than $250,000. The number of tinners employed in the manufacture of cans is over three hundred, and one factory alone, in which machinery is extensively employed, made this year 1,000,000 of tin cans. About 1,000,000 feet of lumber are consumed in the manufacture of boxes for packing the cans, to make which some two hundred carpenters are employed. Exclusive of the value of the vessels, buildings, &c., the capital invested in the business is about $1,000,000.

Value of trade in packed oysters	$3,500,000
Value of oysters consumed in city and vicinity	1,000,000
Value of preserved fruits	215,000
Total	$4,715,000

In close connection with the oyster business we must not omit to mention that the preservation of fruit forms an important item of trade, as we shall presently show. The perfection which, in our climate, is attained by peaches, strawberries, tomatoes, &c., besides their cheapness and abundance, renders these fruits peculiarly adapted to preservation, and large quantities are therefore exported every season. An experienced house engaged in the trade has made an estimate of the business of last season, from which we learn that 375,000 cans of peaches, 150,000 cans of tomatoes, 100,000 cans of green corn, 60,000 cans of peas, besides 175,000 cans apples, strawberries, and other fruits, were packed the last season. These, at 25 cents per can average, amount in value to $215,000.

The business in the hardware trade for the past year has been fair. Owing to the unsettled state of finances in the West, trade in that quarter has been very limited, but the Southern business shows a large increase. As a market for American goods, our city presents equal advantages with any of our Eastern competitors, and the business is largely on the increase. In the absence of positive data, we can only estimate the gross amount of business for the year at about $3,000,000. In addition to the regular hardware trade, it is proper to mention that of saddlery hardware, which has been quite active this year, the sales of which amount to over $1,000,000.

We are glad to state that our inquiries into the condition of clothing lead us to know that the business, heretofore very large, is still on the increase, and that during the year just closed very successful efforts have been made to extend the branches of many of the houses far into the interior of the country, and especially in the Southern States. The extension of railroad connections offers facilities for promptly forwarding goods to remote places where many of our establishments have branches and agencies, who sell by retail all the work that can be manufactured here. There are also agencies in California. The introduction of sewing machines for certain kinds

of work also enables manufacturers to lessen the cost of manufacture. We should also state that much of the clothing is sold at home, besides supplying the whole neighboring country through the small towns. During the present fall season we learn the demand for clothing has been almost unprecedented, and that the sales both at home and abroad have reduced stocks to almost nothing. The number of establishments is now about 35 large ones, and 125 smaller houses. The number of hands employed this year is estimated at 8,500 hands, about one-half of whom are females. The capital invested in the clothing trade is not less than $2,500,000, and the sales are believed to amount to not less than $7,000,000.

We noticed last year the extent to which the manufacture of pianos was carried on in Baltimore, the number made in 1858 being set down at about 1,100, and the value at $326,000. We learn that there are now no more factories than then existed, but many of the present ones have enlarged their business, and used greater efforts to extend their trade into the Southern and Southwestern States. In this we learn they have been very successful, and Baltimore made pianos are now found in very remote regions. The great care and skill exercised in their manufacture, the competition in the trade, and the strenuous efforts of the manufacturers to maintain the reputation of their instruments for durability, volume, and sweetness of tone, and delicacy of touch, as well as elegance of outward finish, have combined to give the highest repute to Baltimore made pianos. The character of the instruments is now well established, after years of strong competition, and we have no hesitation in saying that they give the highest satisfaction wherever used. The guaranty for five years accompanying well made pianos from this city is a sufficient evidence of their strength and durability. The number of pianos made this year in Baltimore is set down at about 1,250; the value of which is estimated at about $375,000. The number of hands employed is from 250 to 300.

The hat trade is assuming importance in our trade with our own and other States. Formerly, the sales of hats to the country were confined almost entirely to the boot and shoe jobbing houses, as a branch of their business. Now, there are four enterprising firms engaged exclusively in jobbing hats, with steadily increasing business, especially with the South and Southwest; while many of the boot and shoe jobbers continue the hat department as a considerable item in their total sales. The figures which we append represent the amount sold by the wholesale and jobbing trade. A small portion of the fur and silk hats in the item of "manufactured" is sold to the retail trade. Strange as it may appear, the beginning of the manufacture of soft felt hats in our city, was the commencement of what might be termed a new era in that particular branch of work, respecting styles, quality, and finish of goods. The styles got up in our city have been sought after, and have actually modified and controlled to a great extent the goods got up in Eastern cities :—

The value of hats sold in 1859 is set down at.....	$600,000
The value of manufactured fur and silk.....	150,000
Total value.....	$750,000

The business in ready-made boots and shoes is a very important one, and involves a large amount of capital. The regular, or near trade of our city, has scarcely been as good this year as in 1858, which is no doubt owing to the short crops of 1858, and those of 1859 not being yet, to any great ex-

tent, made available in payment of debts. This part of the city's trade, it is expected, will be much better in 1860. No diminution, however, has been felt in the total sales, the growing trade with the Southern and South-western States having fully made up for any falling off in other quarters. From these sections we hear encouraging accounts of increased trade in the future. Sales of city made work steadily increase, and with the growth of our Southern trade this will be an important item in our city manufactures.

The value of New England made work sold in Baltimore during the past year, mostly to the Southern and Western States, is estimated at...	$2,100,000
City made work, mostly for home consumption, much of it of the finest quality.....	1,200,000
City made work for the surrounding country and other markets.....	350,000
Total.....	$3,650,000

Cumberland Coal.—The business in bituminous coal from the Alleghany regions has been inactive during the past year as compared with former seasons, though as compared with 1858 there is a small increase this year—the totals being 316,226 tons for 1858, against 352,821 tons for 1859. This has been caused, to a great extent, by the low prices of anthracite coal, and the strenuous exertions made by the Pennsylvania mining interests, by the construction of railroads through New Jersey, to convey their products to the large consuming markets. The competition of Nova Scotia coals has also proved a serious obstacle to the success of the coal trade of Baltimore. As it is admitted free of duty, the Northern markets are flooded with these coals during the summer months, and they are sold at prices far below the cost of Cumberland. The improved condition of the Chesapeake and Ohio Canal has diverted a large portion of the Cumberland coal trade from this city to Alexandria and Georgetown, whence it is shipped at 50 a 60 cents per ton less than from Baltimore.

We are pained to admit the fact that this valuable trade, which a few years ago was considered one of the surest as well as one of the principal branches of the exports of our city, is rapidly decreasing, and bids fair soon to be reckoned among the things of the past. The consumption of Cumberland coal is greatly on the increase in our city and its immediate vicinity, where it does not come in direct competition with other coals. Its valuable properties for generating steam are so highly appreciated that it will always gain a preference over every other description of coal, when it can be obtained at fair prices. But the shipments to other cities have been gradually falling off for the past three years, and are now comparatively unimportant. The diminution of this trade is particularly to be deplored, from the fact that heretofore it invited a large number of vessels to our port with the certainty of return cargoes. The price of Cumberland coal was pretty steady during the whole season at $3 40 per ton for fair, $3 65 for run of mine, and $4 15 for lump, delivered on board at Locust Point.

The receipts of Cumberland coal into Baltimore via the Baltimore and Ohio Railroad were, in 1859, 352,821 tons; in 1858, 316,226 tons.

Anthracite Coal.—This valuable fuel is brought to this city by the Northern Central Railroad and the Susquehanna and Tide-Water Canal. The railroad passes near the great anthracite region of Pennsylvania, and most of the mines on the route are connected with it by branch roads, which enable the miners to avail themselves of this market. The produce of the Baltimore Coal Company's mines is received by the Susquehanna and Tide-Water Canal.

The coal from the latter company's mines is unequaled for domestic purposes, and has long enjoyed a very high character in this market, and indeed wherever it is known. We learn that its sales this year are beyond those of former seasons, though much of it is supplied to consumers on the route. The quality of anthracite varies very much, some kinds being adapted to steam purposes, for which a great deal of it is used. We understand also that the soft coals find but little sale in Baltimore, but are in demand elsewhere. The shipments from this market this year are only about 30,000 tons of Trevorton, and 5,000 tons of other mines. The total receipts by the Northern Central Railroad are 96,530 tons, and by the Susquehanna Canal 135,270 tons. On both routes the quantity delivered to the various towns, factories, &c., was about equal to that received in the city. The business in anthracite coal is decidedly on the increase in this city, and the shipments from this port are becoming quite respectable. Philadelphia, however, has so long monopolized the shipments of anthracite coal, that it is found rather difficult to introduce coal from this market.

The total value of the anthracite coal trade is set down at about $1,160,000, and that of the bituminous at $1,500,000. The following table shows the receipts of coal for the last three years:—

Years.	Bituminous.	Anthracite.	Total.
1857.....tons	443,782	257,334	701,116
1858.....	316,226	167,417	483,643
1859.....	352,821	231,800	584,621

The demand for cotton fabrics manufactured here during this year, having been generally in excess of the supply, and sold at remunerating prices, our cotton mills have been working to their full extent. Although several factories have not commenced operations since the financial crisis of 1857, the consumption of cotton has increased this year over last. The receipts of cotton at this port this year amount to a fraction over 42,182 bales, of which 104 bales were exported to the Mediterranean, and the balance worked up by our factories. Of the quantity received at this port, 9,000 bales were received by the Baltimore and Ohio Railroad, and 3,000 bales by the Northern Central. The estimates of the present crop of cotton range from 4,000,000 to 4,300,000 bales, but, notwithstanding this crop is far larger than any previous one, prices are well sustained at the principal Southern ports. The European advices for more than a month past have all brought a slight decline by each steamer, and we must naturally look for still lower prices there. At the last Liverpool accounts shipments would still pay a handsome profit, the margin being still large between the American and European markets.

Our cotton mills are also making a better style of goods than previously, and hence require finer grades of cotton than during a year or two past; hence shipments of low qualities will always be found difficult to be disposed of. The prices obtained in our market have compared favorably with those of any Eastern markets.

Prices have varied during the twelve months from ¼ a ¾ cents, but we know of no year where prices have been so uniform as 1859. Cotton brought the highest price here in the middle of May, when sales of good middling Georgia were made at 14 cents. Our advices from all sections of the South indicate that the receipts of the medium and better grades of cotton will be small as compared with the extent of the crop; and as the season progresses these qualities, owing to their scarcity, must, in all prob-

ability, advance. The quality of the staple of the new crop thus far received here, compares favorably with that of the last crop. The value of cotton imported is about $2,600,000.

Iron.—We regret that we are unable to name with any certainty the amount of capital invested in the iron business of Baltimore, but we know that it is quite large, and that the iron made here is greatly valued for its very superior qualities, and obtains a preference for certain purposes in all the manufactories in the Eastern States. The number of iron works in the city and neighborhood has not increased this year, but some of them have extended their business. The rolling mill of Messrs. Abbott & Son, at Canton, turns out the largest plate iron of any establishment in the country, and that of Messrs. Trego, Heard & Co., on the City Block, manufactures the largest wrought-iron shafts, as well as the strongest and most esteemed railroad axles. The quantity of iron manufactured this season is estimated at about 28,000 tons. We estimate the value of the iron manufactured this year at $2,000,000, which is not higher than the estimate of last year, although it is thought the business has been somewhat larger. In the article of nails, the manufacture of which consumes large quantities of rolled iron, there has been a fair business done during the year, but prices ruled at very low figures. We annex a table of prices during the year:—

A TABLE SHOWING THE PRICES OF PIG IRON DURING THE YEAR 1859.

	Baltimore charcoal forge.	Anthracite foundry No. 1.	Anthracite foundry No. 2.	Anthracite forge No. 3.	Scotch pig.
January.....per ton	$25 a ..	$26 a 27	$24 a 25	$23 a ..	$25 a 26
February	27 a 28	27 a ..	26 a ..	24 a 25	27 a 28
March	28 a 30	27 a ..	26 a ..	24 a 25	27 a 28
April.....	26 a ..	25 a ..	26 a ..	23 a 24	27 a 28
May.....	27 a ..	26 a ..	25 a ..	23 a ..	27 a ..
June	27 a ..	26 a ..	24 a ..	22 a ..	27 a ..
July.....	26½ a 27	24 a 25	23 a 24	22 a ..	27 a ..
August	26 a 26½	24 a 25	23 a 24	22 a ..	25 a 26
September.....	26 a 26½	24 a 25	23 a 24	22 a ..	25 a 26
October....	26 a 26½	24 a 25	23 a 24	22 a ..	25 a 26
November.....	26 a 26½	24 a 25	23 a 24	22 a ..	25 a 26
December	27 a ..	24 a ..	23 a ..	22 a ..	24 a 26

Copper.—Baltimore continues to be the principal mart for copper, the two large smelting and mining companies having done an increased business the past year. This metal has been in fair demand with fewer variations than usual during the whole year, the price being generally 22 cents for refined and 20 cents for Chili pig. The quantity of refined ingot and cake copper made from foreign and domestic ores in 1859 exceeds 8,000,000 pounds, the value of which is about $2,000,000. For this large product a ready sale was found, and there is now no accumulation of manufactured stock on hand. The importation of Chili pig copper has been lighter than usual, while the production of the Lake Superior region has not fallen short of 9,000,000 pounds of pure metal. Of copper ores, the principal supply, as usual, has been from Chili and Cuba. The importation into this city this year has been nearly 8,000 tons from Chili, and 1,000 tons from Cuba. The copper mines in the western part of Maryland promise well, especially the Springfield Mine, which yields now about 1,000 tons of good ore annually. Several mines have also been opened in North Carolina, principally by citizens of Baltimore, and appear to promise good returns, the ores being of fine quality and desirable for the smelter. The mines in Virginia and

Tennessee are also yielding well. The copper trade, we are glad to state, is in a sound condition, and is a source of considerable wealth to the city.

Formerly there was a large business done in this city in sperm, whale, and lard oils, but the consumption of these articles was measurably superseded for domestic purposes by preparations from alcohol and turpentine, under the name of etherial oil, &c., which were manufactured to a large extent in this city and vicinity. Within a short period, however, the manufacture and sale of coal oil promise to be of great importance to the trade of Baltimore and to interfere seriously with the oils now in use for illumination. Coal peculiarly adapted to the manufacture of oil is found in the United States and British Provinces, but the several Kerosene oil companies, at New York, Boston, and Portland have used principally the Nova Scotia Albert and the Scotch bog coal, which is the same as that used by the New Brunswick Oil Company at St. John's, N. B. From these the companies obtain a large amount of illuminating oil, as well as lubricating oil, heavy and of thick consistency, which is fast gaining in public favor for machinery. Inexhaustible beds of the finest cannel coal have been found along the route of the Baltimore and Ohio Railroad, and on the banks of the Ohio River from Pittsburg to the Kanawha in Virginia, and in Kentucky, which are so easily mined that works for the distillation of oil have been erected in many places which afford facilities for transportation. When these are in successful operation they will enable Baltimore to hold a commanding position as a market for this valuable oil, and no city east of the Alleghanies will be able to compete with us in prices. Recently such great improvements have been made in the construction and arrangement of lamps for burning Kerosene oil, that the article is rapidly growing in favor, which was not the case a year or so ago, when the refining process of the oil was not properly understood. During the past year many new manufactories have gone into successful operation, and others have enlarged their capacities. At the present time the market is abundantly supplied with oil of the finest quality, beautiful in appearance, without unpleasant odor, of the most brilliant illuminating power, free from smoke, and affording more and cheaper light than any other substance. Several houses are now engaged in the sale of this oil, and the effect of competition will soon be experienced by the public.

The guano trade has been much more extensive this year than during 1858. A greatly increased importation in both Peruvian and the various phosphatic guanos is apparent, and the demand has correspondingly increased. The entire imports of all kinds for the past year amount to 63,206 tons, being an increase of 42,276 tons over those of 1858.

Peruvian Guano.—This article maintains its high reputation amongst agriculturists as the most valuable of all fertilizers. The increased importations during the past year lead us to hope that this very important trade will again be restored to our market. Independent of the increased tonnage brought to our city, (and which would not, by any possibility, seek this port apart from this trade,) thereby affording facilities for procuring freights for our grain, flour, tobacco, coal, &c., &c., to the markets of Europe and the Pacific, the importance and value of the trade may be known by the very large disbursements consequent upon the discharging, cost of bags, storing, freights, &c. Estimating that each ship freights 1,000 tons, the number of ships required during the past year being 42, it will appear that the enormous sum of $1,500,000 was paid out by the agency in this city during 1859. A business of this extent and value should certainly receive,

as it demands, the encouragement and support of all classes of our community. The stock of Peruvian guano in the agent's hands being but of limited quantity, was entirely exhausted last August by extensive purchases of the prominent dealers, who were desirous of securing their supplies for the fall business. The arrival of several cargoes in October came in time to meet further orders from dealers just as their stocks were about closed out. The agent's price during the year has been uniformly $60 per ton, and that of the dealers, with little variation, $61 to $62, according to the quantity purchased. The imports this year from Peru amount to 42,318 tons. Stock now on hand about 10,000 tons only. The total value of the several kinds of guano imported was $3,000,000.

Tea is largely imported from China by houses in New York, Boston, Baltimore, and Philadelphia, but the great bulk of it is brought to the hammer in New York city, whence it is distributed to the jobbers of the several other cities. We are happy to state that Baltimore has increased her trade in teas quite considerably this year, and extended it to the South and West. The low rate of freights and the greatly reduced expenses in the conduct of the trade below those of New York, enable her jobbers to compete successfully with those of the former city. We have been at some pains to ascertain the extent of the trade this year, and find that it is more than double the amount sold in 1858, the quantity sold this year being over 35,000 half chests. Our quotations embrace a wide range of quality, from common to the finest grades, and may be set down as follows, viz.:—Green teas—young hyson, 25 a 75 cents; gunpowder 28 a 100 cents; imperial 25 a 85 cents; black teas—Oolong 25 a 85 cents; Souchong 28 a 50 cents; Chulan 30 a 50 cents, and Powchong (red labels) 19 a 22 cents.

The trade of the city of Baltimore in China, queensware, crockery, and glassware has been a very healthy one during the past year, the increase in it keeping pace with the augmentation of population. The imports this year direct from England are fully equal to those of last year, being about 4,000 packages, while 2,000 packages were received coastwise. Manufactories of fine ware, and particularly very superior glassware, in different sections of the country, also furnish supplies to our market, which are distributed from this point to the various towns in the West and South. The direct importations enable our venders to compete favorably with any market in the country. There are some twenty-five houses now engaged in the trade, and the sales this year will amount to about $1,250,000.

The Baltimore *American* remarks in relation to the operations of the Baltimore Railroad, that the gross receipts of this main line of travel between Baltimore and the West, show a considerable reduction this year from the receipts of the road during the fiscal year ending with September, 1858. The following are the gross receipts of the road for three years past:—

	1857.	1858.	1859.
Gross revenue.....	$5,145,833 06	$4,573,912 77	$4,301,009 27

This decrease in gross receipts, however, does not indicate, to the same extent, a decrease in the business of the road; on the contrary the aggregate tonnage of the road has been nearly if not quite as large as that of 1858. From the able report of the Transportation Department of the road we learn that while there has been a large decrease in eastward bound freight, owing entirely to the short crops and continued depression of business, the very large increase shown of Western bound freight clearly indi-

cates that the road is becoming better appreciated as a prompt and reliable transportation line. The proportion of Western bound through freight for 1858 was 23.31 per cent of the aggregate through business of the year. The proportion has been increased for 1859 to 32 per cent. It is particularly satisfactory to know that this heavy increase in the westward bound freight is the result, in a large degree, of the healthy action of the company's arrangements, made with reference to the trade of Baltimore. The low special rate provided for coffee, sugar, and other fourth class commodities, and the considerable differences in the rate of freight to the West, below that from New York and other Eastern cities, undoubtedly secured an increased business to the road, at the same time that it added to the trade of Baltimore.

Art. V.—MR. LOWELL vs. MR. HOOPER ON BANKING AND CURRENCY.

A PAMPHLET on "currency," by John A. Lowell, of Boston, has come into my hands, entitled "A Review of Mr. Hooper's Pamphlet on Specie Reserves." It is a curious work, and instructive also, as showing the dense fog in which the subject of money is enveloped among even educated men, by the system of creating fictitious or theoretical currency; the contrivance of the Bank of England—dollars of *price* and debt to be paid in dollars of *value* with no value created to pay them with. If this element of bankruptcy had never been contrived, the subject, in the public mind, would be under the dominion of common sense, where it certainly is not to day.

Mr. Lowell is, doubtless, one of the most accomplished business men in the United States, and a bank director withal. Surely he ought to understand the subject; but he and Mr. Hooper are widely at variance in their conclusions upon it.

Mr. Lowell says:—"No one in this country will deny the convenience of a mixed currency." I beg to dissent; it is denied by thousands. He says:—"The substitution of paper for the precious metals is a labor-saving machine." Very well. Is not the "labor-saving" quite as great with certificates of deposit for coin in reserve, dollar for dollar against them, without the mixed currency? Again he says:—"The issuing of coin, stamped with a known and invariable value, is a privilege reserved to the sovereign." What sovereign but the Almighty has this reserved privilege? What other sovereign can stamp an invariable value upon anything? The law of value is a natural law of compensation in the exchange of products, material and immaterial, as unchangeable as the law of gravitation; no earthly sovereign can determine an invariable *value*, and it follows that he cannot stamp *value* upon gold or any other commodity.

The sovereign may prevent monopoly, and any improper interference with the natural law of supply and demand, especially with respect to money, because he may prevent the unnatural production and destruction of currency, but he cannot alter the law of value, which in the nature of things is immutable. He may stamp quantity and quality upon coin, but not *value*.

The public inspector stamps a barrel of flour, by which the purchaser

or receiver may understand that it contains 196 pounds of a certain grade or fineness; it is then considered a barrel of flour, and passes accordingly. The public assayer stamps a disk of gold, by which stamp the purchaser or receiver understands that it contains $25\frac{8}{10}$ grains of a certain fineness; it is then considered a dollar of gold. There is no difference in the effect of the inspection in these cases; neither determines the value in the slightest degree; that is relative always, varying with supply and demand. If the barrel of flour is worth five dollars, five dollars are worth a barrel of flour; and increasing the supply of either, will reduce the relative value of the increased commodity, while reducing the supply will increase the relative value of the scarcer commodity.

It should be noted, however, that an increase of flour is an increase of utility, because 200 barrels of flour will feed more people than 100 barrels; but an increase of money is not an increase of utility, because $200 will not transact any more business, when included in the general currency, than $100, the only effect being to double the price of things, by reducing the value of money one-half.

It is obvious, that if this increase and decline of the value of money takes place here and not elsewhere, it must increase the import of foreign goods, and diminish the export of domestic goods, and, to the same extent, money will be exported at the reduced value. If the currency created be debt, theoretically convertible, like our debt currency, which is convertible only because its conversion is not demanded, the money exported is lost capital; for the debt of the banks takes its place. So far as the bank currency exceeds the specie in reserve, it is nothing but debt balanced by an opposite discounted debt of the State or individuals, and contains neither capital nor value. The debt, public or private, of the nation, is no addition to national capital or wealth.

Now, this fictitious currency interferes as effectually with the prerogative of the sovereign, and with the value of money, as would an undetected counterfeit currency, whether of metal or paper, for it is equally in excess of all the capital, money, and value in the world; and when its nature is clearly understood by the leading minds of this country, it will be as rigorously suppressed as base coin. Its essence is in the constructive "deposit," from which the bank note is but an emanation. It creates *price* without *value*, and is made and destroyed by the banks themselves.

It is a common error, even among bankers, to suppose that they always discount on their circulation and deposits, that is to say, on previously existing funds, whereas, the discount creates the deposit, the discounted note forming the only fund out of which it is itself discounted, and the only question the bank needs to consider is, whether the reserve of coin is sufficient to meet the returning liabilities. Thus, A purchases goods to the amount of $20,000 on credit, and we may suppose, to avoid misconception, that he is a poor man, although whether rich or poor, makes no difference in the principle; he has now $20,000 of the aggregate property of the community in his possession, and no more; then he gives his notes for the same. Surely he does not create any property, or add $20,000 to the wealth of the community, by running in debt and making his notes for $20,000. There is only one value of $20,000, and that A holds in the goods. Now, A's creditors get his notes discounted in bank, and have, say $20,000 placed to their credit as "money deposited." If the bank transferred coin to a special deposit against this sum, it would

be a real *deposit*, and in paying checks upon the same, it would deliver a *value* for A's notes, the transaction being perfectly legitimate and proper; the bank would *transfer*, but would not *create* a "deposit," and would then do what it is now supposed to do, namely, loan pre-existing funds; but now it does not do this; it inscribes a ledger credit, called "deposit," for money not deposited and for a value never created. Next A sells his goods, takes his customers' notes, gets them discounted, having $20,000 placed to *his* credit as "money deposited," and we may suppose this thing to be again repeated, another $20,000 of "deposit" being created in favor of the third sellers of the same goods. Here, then, is $60,000 of currency *created* virtually out of nothing, having all the purchasing power of gold coin, without a fraction of capital, value, or wealth in it.

The distinction between the bank debt and the others is, that the others are for a *value received* and circulated in each transfer, which value provides the means of payment of each note within the measure of price of the existing currency; it is the ordinary circulation of property, perfectly normal and just. But the bank circulates no property in its debt over and above the coin in its coffers, and receives and exchanges no value more than would pass between two individuals, who should exchange accommodation notes, and re-exchange at their maturity, one debt always standing against the other until the time of set-off, in the contraction of loans, when both are extinguished, and if discounted in bank, so much *currency* is destroyed. The bank erects a mere obligation of debt into *currency*, which swells prices upon nothing. As money or value, this currency is as baseless as the fabric of a vision, for the value is not in A's discounted note, and of course there can be no value in the fabric of currency erected upon it; the value is in A's goods, with which the bank has nothing to do, and which he disposes of at his pleasure. The discount and "deposit" operation is abnormal and unjust, because it injures the community, both in the expulsion of capital, and in the creation of false prices, that infallibly produce inflated obligations impossible to fulfill. It is inevitable bankruptcy to somebody in the end.

Mr. Hooper appears to understand the nature and effect of this imaginary bank "deposit," with its progeny of bank notes, although he is unfortunate in applying to it the term "capital," which it is not. Mr. Lowell apparently has no conception of the fictitious and imaginary character of this thing, and this, with a total misapprehension of the nature of *value*, destroys the foundation of his argument; so that his superstructure, in my opinion, falls to the ground; it is the fatal defect of his book.

The rule for cooking a hare begins, I think, "first catch your hare;" this rule Mr. Hooper proposes to apply to banking. If the banks lend promises to pay dollars, he proposes that they shall have and keep one-third of the dollars they promise to pay; a very moderate proposition surely, and reasonable withal, although quite overlooked in our present system, except in Louisiana, Arkansas, Mississippi, and Texas. He does not *go the whole animal*, as I do; nevertheless, his movement is in the right direction, and his principle, carried out to its ultimate conclusion, requires the whole.

The principle stated by him that "a large amount of specie in the vaults of the banks is more profitable to their stockholders, and more beneficial to the community," Mr. Lowell dogmatically says is manifestly false. It seems to me irrefragable, although I differ with Mr. Hooper as

to the method of getting and retaining it to cover the credits and issues of the bank.

Mr. Lowell says:—"Supposing a bank to keep specie equal in amount to its capital and liabilities, it could not loan one dollar, and would pay its rent, salaries, and expenses in dead loss."

This is an extreme statement, founded, I think, upon the common notion, that the holding of specie is a loss to the bank, which I will consider directly. On the plan of banking that I would advocate, however, it would be possible to loan the capital as well as the deposits, in credits and certificates, retain coin to any desired extent, and do a profitable business.

In the present system there is no interest paid on deposits by the banks, usually, and surely it would seem that the more specie they retain against their interest-drawing liabilities, on these easy terms, the greater should be their profits, because the expansion of loans must depend upon the stock of specie, and the greater the loans the greater the profits, of course.

To illustrate, let me present the following comparative statements on the New Orleans scale of one-third coin to liabilities:—

1,000,000	**capital.**	
1,500,000	**credits and circulation.**	
2,500,000		
500,000	**doduct coin for ⅓ liabilities in reserve.**	
2,000,000	**loan on discount and exchange, at 7 per cent**	$140,000
	CONTRA.	
	Rent, $1,500; salaries, $9,000	$10,500
	Bad debts, say one-fifth of 1 per ct., $4,000; contingencies, $3,500	7,500
		18,000
	Dividend, twelve-and-one-fifth per cent per annum	$122,000

Now suppose the reserve of coin to be doubled:—

1,000,000	**capital.**	
3,000,000	**credits and circulation.**	
4,000,000		
1,000,000	**deduct coin ⅓ liabilities in reserve.**	
3,000,000	**loan on discount and exchange, at 7 per cent**	$210,000
	CONTRA.	
	Rent, $1,500; salaries, $9,000	$10,500
	Bad debts, say one-fifth of 1 per ct., $6,000; contingencies, 3,500	9,500
		20,000
	Dividend, 19 per cent per annum	$190,000

The question will occur here, can the bank obtain so much specie and retain it by its own working? This must depend upon the character of its patrons, and of the local currency. In a city of large capital, where floating balances require a safe depository, where bank issues are restrained, and there is much specie in circulation, absolute deposits may keep up the fund; but an institution established by borrowers, like many of our modern banks, with only debtors for customers, cannot do it, because their deposits are fictitious and not absolute. I am, however, only

stating a principle, and it seems very clear to me, that the only limitation to bank loans is the want of cash means to expand. So long as the bank can command the specie without interest, there seems to be no limit to its ability to increase its loans and its profits.

The loans of the Boston banks on a capital of $36,000,000 are $60,000,000, or 66⅔ per cent in excess of their capital, which is about the ratio for the State of Massachusetts at this time. The bank specie is only 11 per cent of the immediate liabilities in the whole State, which must be all reckoned together, as the banks out of the city lean upon the Boston banks for their specie funds. Can there be a doubt that the loans could and would be increased by an increase of specie?

Mr. Lowell quotes with approbation the English banker, Fullerton, who says of the country banks—and the rule, if good for anything, must apply to all the banks:—"The amount of their issues is exclusively regulated by the extent of local dealing and expenditure in their respective districts, fluctuating with the fluctuations of production and price; and they neither can increase their issues beyond the limits which the range of such dealing and expenditure prescribes, nor diminish them, but at an almost equal certainty of the currency being filled up from some other source."

I am not unacquainted with this gentleman's opinions; they have been extensively quoted by J. S. Mill, and by many of the apologists of the Bank of England. He seems to be the chief modern authority for the notion, so prevalent in England and this country, that all public financial difficulties spring from overtrading, the bank being perfectly innocent and uninfluential in the matter. He was accordingly opposed to Sir Robert Peel's modification of the Bank Charter Act of 1844 to limit the issue of bank notes. His views probably suit his interest as a country banker, but in any opinion they are exceedingly fallacious.

In England, almost without exception, the "deposits" occupy in public opinion an anomalous position; they are not considered to be ordinary mercantile credits exactly, nor are they supposed to be currency; but they are by some process of reasoning generally placed in the same category as the ordinary book credits of merchants which arise from the transfer of an absolute value. The bank notes, however, are understood to be *currency;* thus Sir Robert Peel and Mr. Jones Lloyd—now Lord Overstone—supposed they were doing all that was necessary to control the currency and regulate the commerce of the kingdom, by restricting the issue of bank notes to £14,000,000, against an equal sum of government securities, the issues above that amount to be against coin held in reserve; but that restriction amounts to nothing, and is suspended by Parliament as soon as all the usually unemployed notes are issued. In the debate on the commercial distress in 1847, Sir Robert Peel expressed his disappointment at the operation of that act, but he and others found no other solution of the difficulty than the vast accumulation of debt in the kingdom, on an entirely insufficient basis of specie. Mr. Hume alone seemed to have an adequate conception of the truth of the case; he said:—"The bank pretends to discount bills for merchants and bankers, when it has not a shilling to do it with. The whole difficulty arises from having the bank founded on a wrong principle."

Mr. Fullerton seems to refer only to the bank notes, but when the "deposit," so called, is created, it is wholly immaterial whether its funds

circulate in checks or notes; they are currency in either form, equally effective in degrading the value of money, and wasting the capital of the nation.

If 100 tons of gold, equal to $50,000,000, were thrown into the New York market to-day, in excess of the present supply, it would unquestionably cause an immediate and material decline in the local value of money there; by which I mean, its exchange value and not the rate of interest; transactions would be made, there would be much "local dealing and expenditure," prices would rise, imports would be attracted by the high prices, and merchandise exports would be prevented or checked by high prices, until that excess of money could be distributed to an equation of value with other cities and other nations; it would ultimately find its level of value over the whole commercial world.

Precisely the same result, as to the decline in value and distribution of money, would follow the precipitation of the same amount of convertible bank currency upon the market. Let it be known that the banks are prepared to furnish $50,000,000 by discounts, in addition to the present local volume of currency in New York, and a ruinously active business would soon take place in the creation of notes for discount, competition in prices, import of goods from other cities and other countries to be held at high rates, and largely *kited over* by bank accommodations. There would be plenty of speculation, which would be of no utility whatever in approximating goods to the consumers, but a ruinous tax upon their necessary consumption, until that sum of specie could be expelled, and the banks checked in their destructive course.

This is not altogether an imaginary case, but the practical lesson of the day. From January 1, 1858, to January 1, 1859, almost precisely $100,000,000 of these fictitious funds were added to the volume of our national currency, in the manner I have already described. For a time in the early part of 1858, people could not conceive the cause of the rapid increase of bank loans, when the business of the country was extremely dull with an abundance of gold, and, therefore, no need of any addition to the bank currency. It was this gold, and the opportunity it afforded to accumulate bank dividends, which caused the discounts and the increase of currency, and the expansion soon put things in a whirl again; imported goods rushed upon us; the Western products, which had begun to move rapidly outward in the winter of 1857–58, with the foreign exchanges in our favor, rose in price just enough to prevent their export, turn the exchanges against us, and of course turn the export demand upon gold; these products were piled up in New York until the warehouses broke down under their weight, while gold poured out of the country at the rate of two to five millions of dollars per week at last.

The bank currency continued to increase until May 1, 1859, when the banks found themselves obliged to resort to a sharp contraction, and thus destroyed the fiction they had created, to the amount of $35,000,000 by the middle of August, which checked the export of gold by bringing the foreign exchanges to par, broke down the debtors of the inflated West, and ruined the shoe trade and other industrial interests of the Northern States.

There are always circumstances to prevent an alteration in the value of money, and especially a sudden one, from operating equally upon all commodities and upon all parts of the country alike. Capitalists control

some commodities, who can and who will by competition among themselves raise and maintain the price of their special merchandise, while other business, being more widely distributed among weaker men, falls into embarrassment, under any considerable appreciation of the value of money, directly. Such has been the difference between the hide and the shoe trade since the bank contraction from May to August last. And such a contraction and consequent appreciation of money will always fall with the most severity on that portion of the country where the inflation has been the greatest: this has been of late years our Northwestern States, while the South, once famous for expansion of banking, speculation, instability of prices, and bad debts, having avoided their old folly since 1845, and kept down their currency nearly or quite to the specie measure, have scarcely suffered at all.

The experience of the past three years in this country, like other periods of great change in the volume of currency and value of money, clearly disprove the doctrine of Mr. Fullerton and the other anti-bullionists of England. It would be as reasonable to say that the amount of the issues of gold in California is exclusively regulated by the extent of local dealing and expenditure there, and that such issues cannot be increased beyond the limits which the range of such dealing and expenditure prescribes. In one sense this is true, but in every sense I think it is sophistry.

How was it in France under the operation of Law's bank from 1716 to 1720? There can be no doubt that the local dealing and expenditure kept pace with the operations of the bank; there was prodigious activity for awhile and a prodigious advance of general prices; this advance of prices was nothing but a fall in the value of money, which consequently poured out of the kingdom in every shape and manner, open and disguised, in which it could be put over the borders, until the bank stopped payment and the true value of its issues was ascertained to be nothing; the nation lost a vast amount of capital by it at last. Mr. Fullerton's theory would make the mad speculations of that period the cause of the bank issues, and such has been the argument of all the paper currency advocates in every commercial revulsion in England and this country. It surely will not answer: they mistake effect for cause.

It is said to be a poor rule that will not work both ways. Is it a decline of "local dealing and expenditure" which causes the contraction of bank loans, or is it the contraction of the loans which causes the decline of the dealing and expenditure?

When any one bank creates anew any considerable amount of the fictitious currency, other banks find themselves in funds they scarcely know how; they are creditors, and having balances against the debtor bank, they also can manufacture currency; they become debtors in their turn, and can remain so very comfortably until the increase of currency has had sufficient time to make a general degradation of the value of money. This thing uniformly commences on our side of the Atlantic in New York, and it reaches the western prairies with the most cheering appearances of good times in the rise of prices and "local dealing and expenditure" which appear to be its cause, until at length we find ourselves suddenly called upon to meet engagements to deliver large sums of money that have been exported to Europe, which can only be recovered by the export of goods or reproduction of

the capital necessary to buy the money. This is our constant experience, and it is surprising that the fictitious and imaginary "deposit" should not be recognized by Mr. Lowell as its cause.

"The nearer a bank comes in its specie reserves," he says, "to the amount of its capital and liabilities, the smaller will be its profits." As thus stated, this appears to be a mere truism which can hardly be worth attention, for the difference is precisely the sum of the loan, and of course the smaller the loan the smaller the profits. Mr. Hoopor cannot be at issue with him on this point, for it it is too plain to be questioned. But I think Mr. Lowell means to convey the idea that the specie reserve is idle and earning nothing, and the greater its amount the smaller the profits of the bank. This is a very common opinion among bankers, and Mr. Lowell's statement will certainly convey this idea to readers in general; but it is incorrect, for it makes not a farthing's difference in the profits of the bank whether it retains a large or a small amount of specie within the limit of the loan.

The ownership of the specie is loaned in the bank notes and credits, and the coin is earning interest as effectually as if it were itself issued instead of the notes. So far as coin remains in reserve, the bank notes are certificates of deposit, and the credits are absolute deposits; so far the present system of banking is unobjectionable. The profits depend wholly upon the amount of the loan and the excess of the loan over the capital, not over the specie. This is easily demonstrated. Thus, suppose—

1,000,000	capital.	
1,111,111	credits and circulation.	
2,111,111		
111,111	deduct coin 1-10 of liabilities.	
2,000,000	loan at 7 per cent.....	$140,000

Now assume the New Orleans scale of 1-3 coin to liabilities:—

1,000,000	capital.	
1,500,000	credits and circulation.	
2,500,000		
500,000	deduct coin 1-3 of liabilities.	
2,000,000	loan at 7 per cent.....	$140,000

According to the idea conveyed by Mr. Lowell, whether he intended it or not, the profits of the bank should be much smaller in the latter case than in the former, whereas it is plain that the increase of the specie reserve makes no difference in the profits, the only effect being to increase the liabilities in holding the coin, or decrease them in paying it out instead of the notes.

I am well aware that banks holding only one-tenth specie to liabilities cannot lend double their capital. It seems to me that the Massachusetts banks, with 11 per cent of specie to liabilities, are doing all they can in the way of expansion on this proportion of specie, by exceeding their capital two-thirds in their loan, and with any considerable adverse turn of the exchanges of the country, I think they are unsafe at that. With one-third specie to liabilities, I am satisfied they could lend double their capital safely, and these figures further illustrate the point raised by Mr. Hooper, in regard to the increased business, profits, and security of the

banks and the public by holding the larger proportion of specie. Surely the banks can do business with more facility and security under the reduced pressure of debt relatively by holding $1 of coin to $3 of demand debt, than by holding only $1 of coin to $10 of the same.

If the loan must fall from $2,000,000 to $1,666,167 by reason of holding only 10 per cent of specie to liabilities, as I believe, and as our Massachusetts experience proves, then it is clear that the gross income must fall from $140,000 to $116,667, making a difference of $23,333, or 2 1 3 per cent in the dividends; and as it costs no more to hold $500,000 than $111,111 of specie, this 2 1-3 per cent is virtually a dead loss of profit by reason of the banks and the community being uselessly involved in debt in proportion to the real money or *value* which alone can discharge obligations without destroying a like sum of the currency. The banks can never contract their loans, that is to say, make a set-off between their debts and credits, without *destroying* so much currency, leaving no money in its place to maintain prices and the obligations of the community. Bankruptcy is the inevitable consequence of every general bank contraction.

But a point of the greatest importance, that both Mr. Hooper and Mr. Lowell fail to consider in this connection, is that the specie is *capital* earned by local production and dealing, and the more there is of it required and retained by the banks the greater must be the general business and the means of the people to support the banks.

At the general returns of the banks of Massachusetts early in February, 1860—the only returns I have at hand—the liabilities, including balances due to banks, amounted to $54,327,488; specie, $5,891,539, being $10 80 of specie to $100 liabilities. To increase the specie to the New Orleans proportion would require $12,200,000 more of money capital in the State. This is not to be had like bank debt, by exchanging promises to pay; it must be the product of labor, and business, and increased exports, and the consequent local dealing would largely promote the interest of the community, as well as increase the means of the banks.

Nothing is plainer, to my mind, than that the employment of bank debt, which is not *capital*, in the currency has the effect of expelling and repelling money capital, which would otherwise be employed in place of the abnormal, useless, and bewildering bank debt, the nature of which few consider and almost nobody understands; and that the restriction of this currency must cause the reproduction of capital to furnish *money*—real money—to supply its place, and a wholesome activity of business to produce this result.

I consider Mr. Hooper's suggestion of the New Orleans scale of banking, with one-third specie to demand liabilities, good, as far as it goes, It was because of the more stable currency, in my opinion, that "cotton the great staple in New Orleans, nearly escaped the effects of the crisis and there was, in consequence, scarcely any panic there in 1857." Here', again, I think Mr. Lowell mistakes effect for cause, for he thinks the steady price of cotton maintained the stability of the currency in New Orleans. But we can do better for ourselves than to rest content with the example of New Orleans. There is no need of demand liabilities without 100 per cent of specie in reserve against them; with this reserve the loans are released from all restraint, and money, like every other commodity, will find its natural level, and be always in its normal

condition of value by the natural law of demand and supply. Banking would be more profitable on this plan than on the present one of fiction.

The following *pro forma* account may serve to illustrate this method of banking:—

1,000,000	proprietor's capital paid in specie.		
5,000,000	deposits on stipulated time, or with due notice of withdrawal		
6,000,000	loan at discount and in exchange dealing, say 7 per cent per an.		$420,000
	CONTRA.		
	Interest on 5,000,000 deposits, at 5 per cent per annum.....	$250,000	
	Loss of interest on $40,000 specie in reserve, at 7 per cent...	2,800	
	Rent, $1,500; salaries, $9,000.....	10,500	
	Bad debts, one-fifth of 1 per cent, say.....	12,000	
	Contingencies.....	4,700	
			$280,000
	Dividend on proprietor's capital, 14 per cent per annum.....		$140,000

The loan must be so averaged as to time that the receipts shall always precede the demand for payment of the deposits. The operations of the savings banks without any capital at all show that deposits of $5,000,000 may be obtained with such ample capital as above stated to protect and give entire confidence to depositors, or, with less capital, deposits of less amount may be maintained at five times the sum of the capital. This bank may be called a "Trust Company" or a "Savings Bank"—the name is of no consequence; but the loans should be made on commercial paper and active securities, so that the money would be constantly employed in the currency, either in coin, or in checks, or certificates of deposit, with coin in reserve, dollar for dollar, against the demand liabilites. Such reserve would be on special deposit without interest.

In regard to the security of such business paper as is discounted by well managed city banks, it is very perfect; the risk of loss on such paper is almost nothing: one-tenth of one per cent will cover the average loss by bad debts on such paper and leave a margin of gain besides. On this point there is a ridiculous inconsistency in the public mind. Bank stocks are the favorite securities, and savings banks invest in them largely. What security do they afford better than the business paper in which the banks invest their means? And yet the savings banks take the stockholder's risk—the very worst risk of the banks of issue, for their circulation and "deposits" must be first paid, and the stockholders get only what remains.

Here would be no fiction of a "deposit"—no fiction of currency created. The institution, by whatever name, would be an honest "bullion bank" dealing in *capital*—getting money before loaning it—and it would cause a reproduction of some $6,000,000 of actual capital to be exchanged for money and employed in the currency, displacing an equal amount of the present fluctuating and damaging bank debt.

The truth is, the only agency that performs any real service in the exchanges and in the circulation of property is *capital;* the debt currency only hinders its prompt application, postpones the settlement, and embarrasses the business. One hundred barrels of flour buys one hundred yards of broadcloth, and the broadcloth buys the flour; commodities pay for commodities, always, and the more directly the exchange can be made the better. If we have a currency of capital—that is, of money—there

is an exchange of capital through the merchant in effecting the transfer; the business is settled at once, bringing nobody in debt.

But the present currency system interposes an obstacle to this prompt exchange; it repels the money, and debt must be contracted to maintain the banks. The flour and the cloth must be sold on credit; notes are made; the flour seller runs in debt, say $500, for the cloth he wants, and the cloth seller $500 for the flour; there is probably a middleman between them—the merchant—who grants his notes to both parties; all these notes are discounted in bank; the bank runs in debt $2,000 for the notes, and now, with all this accounting and complication, what is effected? Simply an exchange of the flour and cloth, which might have been exchanged without any debt or complication at all. The interests of all these parties, the bank included, are suspended upon the wings of paper currency, and subject, unnecessarily, to the fluctuations in price and value of their means to discharge the notes till their maturity.

And what capital does the business? Just the flour and the cloth; there is not another dime concerned in or about it. The banking system merely *unsettles* it and postpones the adjustment to a future day, taking, however, a dividend out of it for the profitless service.

Shadow will not do the work of substance. Substance does all the work and pays all the costs. Shadow serves only to bewilder, and they who rely upon it, as is the almost universal custom in this country, are very sure to be left at last without any substance at all. Such is the pain ful experience of nearly all our business men. C. H. C.

Art. VI.—A DECADE OF THE GOLD PLETHORA.

Within the last decade two events have transpired, which have exercised an important influence upon the commercial relations of the United States with foreign countries—the discovery of the California gold mines, and the repeal of the British corn laws. Upon the occurrence of the former event, it was confidently predicted, by financial writers upon both sides of the Atlantic, that the additional supply of the precious metals thus obtained would cause a decline in their value, which would exhibit itself in a general enhancement of the prices of the products of the earth, and also of the products of labor and of manufactures, throughout the world. Within three years of the discovery upon this continent, the Australian mines were discovered, by which double development the annual product of the precious metals attained three-fold. In the number for January, 1858, may be seen a table of the prices of eleven of the principal articles of product throughout the world for forty years, from which it appears that prices have been gradually declining during that period. There have been occasional seasons of dearness owing to scarcity or speculation, but the main tendency has been upon a downward grade.

The following extract from the table alluded to, will exhibit the prices of four different articles of consumption at different dates, during the last forty years:—

	Mess beef, per barrel.	Superfine flour, per barrel.	Saint Domingo coffee, per pound.	Muscovado sugar, per 100 pounds.
1819.....	$15 37	$9 25	28¼	$14 50
1837.....	14 50	11 25	11¼	7 07
1843.....	6 78	4 50	5¾	3 90
1858.....	14 50	5 50	9¾	5 87

Prices of all articles declined immediately after the peace of 1815. The comparative state of quietude which has prevailed among the different nations upon the globe, during the past forty years, the improved state of agriculture, the application of steam to machinery, and the rapid intercommunication of the different countries of the earth, as well as of internal commerce, have caused the supply of the products of the earth to outstrip consumption. In the fifth century, pepper was sold at Rome for two dollars and a half per pound. It can now be obtained at a twentieth of that price. Cotton shirtings, which were considered cheap, forty years ago, at thirty cents per yard, are now considered dear at one-third of that price. Muscovado sugar has declined, in the London market, forty per cent in as many years. The prices of most articles which are produced in large quantities, such as flour, coffee, tea, sugar, cotton, woolens, and linen manufactures, have declined, upon an average, fifty per cent within the past half century, whilst wages have nearly doubled. It is only in the matter of house rent in cities, and the luxuries of the table, such as fresh provisions, poultry, butter, and articles of limited production and immediate consumption, that an enhancement has taken place. Macaulay, in his celebrated third chapter, states that wheat was worth seventy shillings per quarter in Charles the Second's time, whilst wages were seven shillings per week. Wheat is now worth forty-five shillings per quarter, whilst wages have risen to fourteen shillings per week. Two centuries ago, the farmers and shopkeepers of England breakfasted upon loaves, the very sight of which would create a riot in a modern workhouse. The Londoner of 1860 is far better housed, clothed, and fed, than his predecessor who flourished his cap for the "*merrie monarch*" on the twenty-ninth of May, A. D., 1660.

According to the table before alluded to, prices generally were highest in 1837, and lowest in 1843. Beef was highest in 1855, and lowest in 1843. Its average price for ten successive years was below nine dollars per barrel. Pork was highest in 1837, and lowest in 1845. Its average price for ten successive years was below twelve dollars per barrel. Codfish was highest in 1848, and lowest in 1843. Flour, that most sensitive of articles, was highest in 1837; an importation into the United States, from abroad having occurred in that year to the amount of five millions of dollars. It was lowest in 1821. Its average price for forty years has been $6 54 per barrel. Rice, which is an article of food with two-thirds of the human race, was highest in 1855, and lowest in 1844. Coffee, was highest in 1821, and lowest in 1849. In the latter year, it was sold at about the same price as the duty levied upon it at the Custom-house prior to 1833. Its average price for the last thirty years has been below nine cents per pound. The consumption of this article, in the United States, has increased from forty-four millions of pounds in 1834, to two hundred and fifty-one millions of pounds in 1859. In 1834 the consumption was three pounds per head; it is now eight pounds per head. Tea was highest in 1832, and lowest in 1855. The consumption of this

article, in the United States, has increased from thirteen millions of pounds in 1834, to thirty-six millions in 1859. Its average price for the last twenty-five years has been forty-eight cents per pound; it is now considered dear at thirty-six cents. The average duty levied upon it at the Custom-house, prior to 1833, was thirty-two cents per pound. Muscovado sugar was highest in 1828, and lowest in 1842. The consumption of this article, in the United States, has increased from one hundred and ninety-two millions of pounds in 1834, to eight hundred and eighty-four millions of pounds in 1859. Hides rose highest in 1856, and lowest in 1849. Cotton was highest in 1837, and lowest in 1845. The difference between the two extremes of price is greater than that of any other article, being about sixty-seven per cent. The crop of this article has increased from one hundred and eighty millions of pounds in 1821, to eighteen hundred millions of pounds in 1859. It furnishes more than one-third of our exports to foreign countries. Wool was highest in 1858, and lowest in 1829. The duty levied upon it, under the tariff of 1828, was fourteen cents per pound, equal to one hundred per cent upon prime cost.

The course of prices during the last decade may be thus briefly stated: In 1850 they had recovered from the depression of 1843 and the six succeeding years, owing to the increased demand for labor, consequent upon the extension of our railway system, and the demand for breadstuffs consequent upon the repeal of the British corn laws. This improvement continued until 1851, by reason of the demand for shipping consequent upon the California trade, when a decline took place in consequence of over-supply. In 1853, a recovery took place, which continued until the autumn of 1857, when, owing to abundant crops of cereals throughout the world, the slackened demand for shipping, the suspension of work upon railways, glutted markets for cotton manufactures, and minor causes, prices took a downward tendency, and have not, as yet, fully recovered. Within the last decade, we have added twenty-two thousand miles to our railway system, a million and a half of tons of shipping to our commercial marine, and exported twenty-seven hundred millions of dollars to foreign countries. In the main, it has been a period of unusual business activity throughout the world. But, within the past two years, industry has become paralyzed, and enterprise has become deadened; consequently prices have fallen below their true and natural level. Within the last decade, flour has been below five dollars per barrel, coffee below six, tea below forty, sugar below four, and cotton below eight cents per pound.

Prices, do not, as a general thing, appear to be affected by paper money. The bank note circulation of the United States in 1849 was one hundred and nineteen millions of dollars; it gradually increased until 1852, when it reached one hundred and seventy-three millions; at which point it remained nearly stationary for five years; when, in September, 1857, it gradually contracted and reached its lowest point in March, 1858, when it had descended to one hundred and twenty millions. An expansion shortly afterwards took place, and continued until it has reached its former limit of one hundred and seventy millions of dollars.

By the occurrence of the latter event—the repeal of the British corn laws—the United States have been enabled to increase the amount of their exports to such a limit, as to nearly bring the imports and exports to a counterpoise. Within the last decade, the imports of the United States have amounted to $2,737,761,473, and the exports to $2,734,848,527;

thereby reducing the balance of trade against the United States, during that period, to the trifling sum of $2,912,946. And this too, in view of the fact, that our imports of coffee, tea, and sugar, articles of indispensable necessity, amount to, upon an average, forty millions of dollars annually. The amount of breadstuffs and provisions exported since 1850, is four hundred and ten millions of dollars. The amount of gold exported, during the same period, is three hundred and ninety millions of dollars. Prior to the discovery of the California mines, the United States were importers of the precious metals.

Since the commencement of 1850, a great impetus has been given to trade and commerce throughout the world. The following statement will exhibit the imports and exports of Great Britain, France, and the United States for the past thirty years:—

	Imports.			Exports.		
Period.	Great Britain, pounds.	France, francs.	United States, dollars.	Great Britain, pounds.	France, francs.	United States, dollars.
1830–1839.	519,806,263	7,576,000,000	1,266,321,483	554,974,268	5,880,000,000	1,034,105,475
1840–1849.	804,130,003	11,539,000,000	1,221,736,410	721,448,7?9	11,370,000,000	1,215,?03,077
1850–1859.	1,674,412,884	17,967,000,000	2,737,761,473	1,867,841,707	19,795,000,000	2,?34,?42,527

The number of miles of railway constructed during the last decade is also very considerable. The following statement will exhibit the number of miles of railway in operation in the United States, Great Britain, and France, on the first day of January in 1850 and 1860:—

Year.	United States.	Great Britain.	France.
1850	7,355	5,876	1,531
1860	29,846	9,728	5,855

The currency of the world is evidently becoming gradually metallic. The following statement will exhibit the amount of the bank note circulation issued, and the amount of specie held by the Bank of England, joint-stock and private banks of Great Britain, the banks of the United States, and the Bank of France, at different periods:—

	Great Britain.		United States.		France.	
Year.	Circulation. Pounds.	Specie. Pounds.	Circulation. Dollars.	Specie. Dollars.	Circulation. Francs.	Specie. Francs.
1840	34,976,524	8,751,342	132,405,294	33,165,155	229,005,605	225,406,?87
1850	34,928,765	19,843,765	118,983,142	45,379,345	481,552,000	458,820,000
1860	39,842,675	22,614,937	169,857,423	91,246,857	720,365,849	573,426,918

In 1840, the banks of the United States had four dollars of circulation to one of specie; in 1850 three; but at the present time, they have less than two.

Within the last decade, the annual product of the precious metals has increased from eighty-seven millions of dollars in 1849, to two hundred and sixty-one millions in 1859. During that period there has been added to the stock of precious metals in existence twenty-two hundred millions of dollars. The amount of the precious metals now in existence is estimated to be nine thousand millions of dollars, of which five thousand is estimated to be in silver, and the remainder in gold. What will be the condition of things at the expiration of the next decade, he would be a bold man who would venture to predict. The principle of political economy, promulgated by Adam Smith—"*that a sudden increase in the quantity of money enhances prices*"—has failed to be verified by the developments of the last decade. The coinage of the different countries of the world has increased from one hundred and fifty-four millions of

dollars in 1849, to two hundred and sixty-one millions in 1859. Will gold decline in price, as compared with silver? or any other legally recognized standard of value? or will the prices of the wages of labor and of the products of the earth become enhanced? These questions can be best answered in 1870.

JOURNAL OF MERCANTILE LAW.

ACTION TO RECOVER EXCESS OF DUTIES.

In the Circuit Court of the United States for the Maryland District. Gamble & Gamble *vs.* Mason.

This was an action on the case brought by the plaintiffs to recover of the defendant $187. The plaintiffs are aliens and citizens of England, and the defendant is Collector of the Customs of the United States, at the port of Baltimore. On the 16th of April, 1858, D. McIlvain, as consignee and agent of the plaintiffs, entered at the Custom-house in Baltimore one hundred barrels of caustic soda, valued at $1,700. The defendant assessed and levied on the said caustic soda a duty at the rate of fifteen per cent *ad valorem;* the consignee contending that caustic soda was liable, under the tariff act of 1857, to but four per cent *ad valorem*, paid the above assessment of fifteen per cent under protest in writing, and took the goods; the assessment, as paid, amounted to $255. Afterwards, on the 24th of April, 1858, McIlvain addressed a letter to the defendant, setting forth the grounds on which he protested against the said assessment of fifteen per cent, and the reasons why he considered that caustic soda was liable to a duty of but four per cent; the defendant, still adhering to his decision, McIlvain, as agent and consignee of the plaintiffs, on the 13th of May, 1858, appealed from his decision to the Secretary of the Treasury, and the Secretary of the Treasury on the 18th of May, 1858, notified McIlvain that he had affirmed the decision of the defendant. The plaintiffs thereupon, on the 16th day of June, 1858, instituted the present suit.

The act of Congress, approved March 3d, 1857, being the latest tariff act, embraces eight separate schedules, designated by the letters of the alphabet from A to H, inclusive; each of said schedules contains a list of enumerated articles, all articles in the same schedule being assessed at the same rate, and a different rate being assessed in each of the different schedules.

Schedule I contains all articles that are free of duty. The act of 1857 also provides that all articles imported from abroad into the United States, and not enumerated in said schedules, shall pay a duty of fifteen per centum.

The act of 1857 is similar in its provisions to the tariff act of 1846, which was the tariff act next preceding the act of 1857, with the exception that the rates of duty are different in the two acts, and some changes made in the latter as to the relative position of some articles in different schedules.

The 20th section of the tariff act of 1842, is in these words:—"That there shall be levied, collected, and paid on each and every non-enumerated article which bears a similitude, either in material, quality, texture, or the uses to which it may be applied, to any enumerated article chargeable with duty, the same rate of duty which is levied and charged on the enumerated article which it most resembles in any of the particulars before mentioned; and if any non-enumerated article equally resembles two or more enumerated articles, on which different rates of duty are chargeable, there shall be levied, collected, and paid on such non-enumerated article the same rate of duty as is chargeable on the article which it resembles, paying the highest duty; and on all articles manufactured from two or more materials, the duty shall be assessed at the highest rates at which any of its component parts may be chargeable."

The plaintiffs admitted that caustic soda was not enumerated in any of the before mentioned schedules of the act of 1857, but they contended that under the 20th section of act of 1842, caustic soda bears a similitude to soda ash either in material, quality, texture, or the uses to which it may be applied, and of all the articles enumerated in the different schedules of the act of 1857, it most resembles soda ash; and inasmuch as soda ash is made liable to pay but four per cent by said act, (being embraced in schedule H,) that therefore caustic soda is properly chargeable with but four per cent, and having paid fifteen per cent under protest on that entered on the 16th of April, 1858, that they are entitled in this action to recover the difference between fifteen per cent on $1,700, and four per cent on the same sum.

The defendant contended, 1st, that caustic soda is liable to pay a duty of 15 per cent as an unenumerated article under the act of 1857.

2d. That it bears no similitude either in material, quality, texture, or the uses to which it may be applied to soda ash, and that it does not most resemble soda ash of all the articles enumerated in the several schedules of the act of 1857; that, therefore, it is not properly chargeable with the same duty as is levied upon soda ash.

It was held by the court, GILES, J. presiding, 1st, that the 20th section of the tariff act of 1842 was still in force, and must be considered as embodied in the tariff act of 1857.

2d. That if caustic soda bears a similitude to soda ash, either in material, quality, texture, or the uses to which it may be applied, and most resembles soda ash of all the articles enumerated in said tariff act of 1857, that then caustic soda was under said act chargeable with but four per cent *ad valorem*, and that whether or not caustic soda bears the said similitude to soda ash, and most resembles it as aforesaid, is a question for the jury to determine.

3d. That if caustic soda more nearly resembled carbonate of soda than it does soda ash, in the particulars mentioned in the said 20th section of act of 1842, which is a question for the jury to determine, then that caustic soda was liable to a duty of eight per cent, that being the rate of duty with which carbonate of soda is chargeable, under the act of 1857.

4th. That in order to maintain this action against the defendant, the plaintiffs must show, to the satisfaction of the jury, in addition to the other matter which they are required to show, that within ten days after the decision of the collector in this matter, they gave notice to him of their dissatisfaction with his decision, and set forth distinctly and specifically therein the grounds of objection thereto; and did within thirty days after the date of such decision, appeal therefrom to the Secretary of the Treasury, and did within thirty days from the date of the decision of the Secretary of the Treasury in this matter, institute this suit.

The jury rendered a verdict in favor of the plaintiffs for one hundred and eighty-seven dollars, $187, (the amount claimed by the plaintiffs,) and $6 88 interest from the 16th of April, 1858, making in all $193 88.

ACTION AGAINST AN INSURANCE COMPANY.

In the Superior Court—April 13. Before Justice ROBERTSON. Ward & Gilbert *vs.* the Washington Insurance Company.

The plaintiffs sue to recover for a total loss sustained by their assignee, E. B. MORELL, the insured, in a policy for $1.000, issued by defendants, November, 1856, on a stock of wines, liquors, and merchandise, owned by MORELL, contained in a building known as Poplar Hall, Brooklyn, which, with the contents, was destroyed by fire on the night of January 6, 1857.

The defence was, an alleged over-valuation by MORELL of the amount of property destroyed, and that he had not produced to the company all his books and papers after the fire.

After a trial of three day's duration, the jury found for plaintiffs $1,202 47, the amount claimed, principal and interest.

COMMERCIAL CHRONICLE AND REVIEW.

STATE OF BUSINESS—CHEAPNESS OF MONEY—BANK LOANS—IMPORTS AND LOANS—INCREASE OVER MARCH—LESS BANK AID—SOUTHERN PRODUCE—BREADSTUFFS—STOCKS OF GRAIN—SUPPLY OF MONEY—ACCUMULATION OF CAPITAL—LARGE EXPENDITURE—RAILROADS—LAND SETTLEMENTS—RAILROADS AID CAPITAL—LAND AND LABOR—NEW MINES—SILVER—METALS ATTRACT CAPITAL—STIMULATE INDUSTRY—PROMOTE CAPITAL—NO DEMAND FOR CAPITAL—RATES FOR MONEY—WAR LAST YEAR—GOODS SOLD LAST SPRING—EXTENSION OF CREDITS—SALES OF STERLING—RATES OF BILLS—SPECIE SHIPMENTS—EXCESS OF RECEIPTS—LARGE EXPORTS—TABLE OF SPECIE MOVEMENT—LARGE RECEIPTS SINCE JANUARY—CURRENT OF FUNDS PRIOR TO 1857—REFLUX SINCE THE REVULSION—THE INFLUENCE OF PRODUCE—SOUTH DRAWS THE METALS—ASSAY OFFICE—LARGE COINAGE—MINT—COIN CARRIED OFF LAST YEAR—SCARCITY OF MONEY—EMIGRANTS—BANK RATES—EASTERN CIRCULATION—RAILROAD CURRENCY—DEMAND FOR CURRENCY—EXCHANGE AGAINST BANKS—GOODS NOT PURCHASED AT THE WEST—GRAIN DEMAND—CORN.

THE spring business, as indicated in the figures of the imports and exports of the port, has been one of unusual magnitude, but perhaps less satisfactory than the trade at one time looked for. The large business has been attended with a growing cheapness of money. The bank returns in our table of weekly statements show that the loans of the banks increased through March $5,000,000, against $1,000,000 last year, and $5,000,000 in the same month of 1858. The demands upon the banks for facilities are, as shown in the import returns, much larger, however. In 1858 the imports for the month of March were $11,729,000, and the loans increased $5,000,000. In the present year the imports have been $23,580,000, and the loans have increased $5,000,000, showing that the amount of current business done has been with less banking aid. The exports, mostly of Southern produce, have been much larger, and have drawn more than usual upon bank facilities. The demand for breadstuffs for exportation has been limited, and that absence of demand has caused prices to continue low on the seaboard. A very small export demand, it is supposed in some quarters, would suffice to cause a rise, under the impression that the stocks in the country, particularly in the Atlantic States, are really very small. The cotton movement has continued very considerable, and the crop is now approaching the highest estimates. The supply of money is, however, large, or rather of capital, which seems to accumulate in excess of the demand for it.

We have previously called attention to the fact of the large accumulation of capital in the United States, and its relative cheapness now, notwithstanding the large expenditures that have taken place in the last ten years. It is to be borne in mind that there has been expended for railroads, in the construction of western cities, and in the settlement of lands during the past ten years, at least an average of $100,000,000 per annum. This has been the conversion of floating into fixed capital of a nature that does not yield adequate returns, nevertheless the supply of loanable capital is now, as guaged by price, larger than before that great outlay took place. The railroads do not, indeed, of themselves pay in the aggregate, but they powerfully aid in the development of capital, making that derived from the combination of labor and land more available in the central markets than it could have been without those means of communication. There are in progress now no large enterprises to absorb capital as it is offered, and this fact, coupled with the information derived from the newly discovered mines of quicksilver, silver, and gold, lead to the impression that

capital will yet be still cheaper, not that gold and silver of itself adds much to the capital of the world, but it makes it active, and attracts other descriptions of capital to the points where these metals are most abundant. It also stimulates industry by holding out the hope of a better reward, and by so doing increases the production of general capital. Under these circumstances the rate of money in the United States has for a long time presented the unusual spectacle of equalization with those of Europe. Since the flurry in rates in the middle of January, there has been a downward tendency in rates, which are lower, if not quite so soon as they were at the corresponding month last year. The quotations have been as follows:—

	On call.		Indorsed		Single names.	Other good.	Not well known.
	Stocks.	Other.	60 days.	4 a 6 mos.			
Jan. 1st, 1859.	4 a 4½	4 a 5	4 a 5	5 a 6	6 a 7	7 a 8	8 a 10
Feb. 1st.....	5 a 6	6 a 7	5 a 6	6 a 7	7 a 7½	8 a 9	9 a 10
Mar. 1st.....	4 a 5	4½ a 6	4½ a 5½	5½ a 6½	6 a 7	7 a 8	9 a 10
Apr. 1st.....	4 a 5	5 a 6	5 a 5½	6 a 6½	6½ a 7	8 a 9	9 a 10
May 1st.....	5 a 6	6 a 7	6 a 6½	6½ a 6	7 a 9	9 a 10	10 a 12
Jun. 1st.....	6 a 7	7 a 8	6½ a 7	7 a 8	8 a 9	9 a 10	10 a 12
July 1st.....	5 a 6	6 a 7	6½ a 7	7 a 7½	8 a 9	10 a 12	12 a 15
Aug. 1st.....	6 a 7	7 a 8	6½ a 7½	7 a 8	8 a 9	11 a 13	12 a 15
Sept. 1st.....	5½ a 6	7 a 8	6 a 7	7 a 7½	8 a 8½	11 a 14	12 a 16
Oct. 1st.....	5½ a 7	6 a 7	6½ a 7	7 a 8	8 a 9	10 a 12	12 a 18
Nov. 1st.....	5 a 5½	6 a 7	6½ a 7½	7½ a 8	8½ a 9½	12 a 15	12 a 18
Dec. 1st.....	5 a 5½	6 a 7	6 a 7	7 a 8½	8 a 9	9 a 10	12 a 18
Dec. 17th.....	5½ a 6	6 a 7	7 a 7½	7½ a 8½	8 a 9	9 a 10	12 a 18
Jan. 1st, 1860..	6 a 6½	6½ a 7	7 a 7½	7½ a 8½	7½ a 8	9 a 10	12 a 18
Jan. 15th.....	7 a 7½	7 a 7½	8½ a 9	9 a 9½	9 a 10	10 a 11	15 a 20
Feb. 1st.....	6 a 6½	7 a 7½	8½ a 9	9 a 9½	9 a 10	11 a 12	15 a 20
Feb. 15th.....	5 a 6	6 a 7	7 a 7½	7½ a 8	8½ a 9½	10 a 12	15 a 18
Mar. 1st.....	5½ a 6	6 a 7	7 a 7½	7½ a 8	8½ a 9½	10 a 12	15 a 18
Mar. 15th.....	5 a 5½	5½ a 6	6 a 7	7½ a 8	8½ a 9½	10 a 12	15 a 18
Apr 1st.....	5 a 5½	6 a 6½	5½ a 6	6 a 6½	5½ a 7½	9 a 10	11 a 13
Apr. 15th.....	5 a 5½	6 a 6½	5½ a 6	6 a 6½	6½ a 7½	9 a 10	11 a 13

Last year the rates continued to rise up to August, under the influence of the state of affairs in Europe, growing out of the war, and which involved large exports of specie. That is a state of affairs that does not this year present itself, although the state of affairs in Europe is such as to call for prudence. The large amounts of goods purchased last spring were sold at some loss in the fall, and the foreign bankers mostly granted a virtual extension when the paper became due, by selling foreign sixty-day bills on time and giving four months' credit on business paper. The credits were met during the first part of February, and since then the demand has been less. The remittances to Europe accrue in about the proportion monthly of the customs figures for imports; but the large supply of cotton bills seems to have been sufficient to meet this demand, and bills here continue weak as follows:—

RATES OF BILLS IN NEW YORK.

	London.	Paris.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
Jan. 1..	9 a 9⅛	5.18¾ a 5.17½	41⅜ a 41⅝	41⅜ a 41⅞	36½ a 36¾	73 a 73½
15..	8½ a 9	5.21½ a 5.18¾	41½ a 41½	41½ a 41½	36⅜ a 36⅝	73¼ a 73½
Feb. 1..	8⅞ a 9	5.18¾ a 5.17½	41½ a 41½	41⅜ a 41¾	36⅜ a 36⅝	73⅛ a 73⅜
15..	8½ a 9	5.18¾ a 5.17½	41⅜ a 41½	41½ a 41⅜	36½ a 36½	73⅛ a 73½
Mar. 1..	8⅝ a 9	5.17½ a 5.15	41½ a 41⅝	41⅜ a 41⅞	36⅜ a 36⅞	73⅛ a 73½
15..	8⅝ a 8⅞	5.17½ a 5.15⅝	41⅜ a 41⅝	41⅜ a 41⅜	36⅜ a 36⅝	73½ a 73⅝
Apr. 1..	8⅝ a 8⅞	5.18¾ a 5 16½	41½ a 41⅝	41½ a 41⅝	36⅝ a 36⅝	73½ a 73⅝
15..	8⅝ a 8⅞	5.16½ a 5.17½	41⅜ a 41½	41⅜ a 41⅝	36½ a 36⅝	73½ a 73⅝

The specie shipments at these figures continue small. The amount sent forward since January 1 is less than half that for the same period last year, while the receipts have been greater. The excess in general exports has been more than the excess of imports, and the current of exchange has been nominally in favor of the country, although there are quantities of gold sent to France. The comparative specie movement was as follows:—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

	1859.		1860.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 7..	.....	$1,052,558	.....	$55,080	$7,736,965	$25,600,699
14.....	$1,376,300	218,949	1,788,666	88,482	7,729,646	26,470,512
21.....	.....	567,398	.....	259,400	8,352,485	27,585,970
28.....	1,210,713	467,694	1,760,582	81,800	8,957,123	29,020,862
Feb. 4.....	.....	606,969	94,596	427,457	9,010,569	28,934,870
11.....	1,319,923	361,550	1,476,621	92,350	9,676,782	29,464,299
18.....	.....	1,013,780	.....	592,997	10,012,573	30,603,762
26.....	1,287,967	358,354	1,393,179	202,000	8,955,303	29,729,199
Mar. 3.....	.....	1,427,556	382,503	667,282	8,734,028	31,820,840
10.....	933,130	307,106	1,198,711	115,473	8,237,909	30,139,089
17.....	.....	870,578	152,000	429,260	8,099,499	31,271,247
24.....	.....	208,955	895,336	465,115	8,122,672	31,408,876
31.....	1,032,314	1,343,059	155,110	706,006	8,026,492	31,447,251
Apr. 7.....	.....	576,107	1,146,211	310,088	7,562,885	30,162,017
Total.....	7,160,247	9,178,715	10,443,519	4,522,782	.....	.....

The excess of receipts since January 1, this year, was $6,000,000, while last year, for the same period, the excess of shipments was $2,000 000—at this rate the re-accumulation of specie in the country is taking place at a rapid ratio. It is quite probable, however, that this specie will spread in a different direction from what it did before. Up to 1857 the current of funds was towards the West. The movement of the population, of speculation, of emigration, and of railroad investments were all in that direction, and as gold flowed into the country from the Pacific, it tended West until the revulsion came. Since then the current has been back from the West. All parties wished to recover funds from that region, while none wished to send more thither; with the exhaustion of the credits that were based upon the Western crops, specie followed the current, and largely supplied the outward flow which was so apparent last year. The tide has again begun to flow. The receipts of specie are in excess of the exports, but do not accumulate at the point of receipt. They flow off into the interior, following the direction of the origin of produce exports. They are not this year West. The South furnishes a large portion of the exportable values, and as the sum of its purchases of goods has diminished, the balance in its favor is such as to draw the specie in that direction. The operations in the assay-office in New York have changed since the month of January as follows:—

NEW YORK ASSAY-OFFICE.

	Foreign.				United States.				Payments in	
	Gold.		Silver.			Silver.				
	Coin.	Bullion.	Coin.	Bullion.	Gold.	Coin.	Bullion.	Bars.	Coin.
Jan.	14,000	18,000	11,200	14,000	2,478,000	1,800	20,000	647,000	1,910,000
Feb.	5,000	28,000	6,500	24,000	951,000	....	7,500	932,000	90,000
Mar.	8,000	15,000	23,400	5,500	267,000	1,100	2,500	180,000	142,500
Tot.	27,000	61,000	41,100	43,500	3,696,000	2,900	30,000	1,759,000	2,142,500
'59	18,000	26,000	168,080	12,000	1,385,000	8,300	14,620	1,592,000	552,000

As compared with last year, the deposits have been large and mostly ordered into coin. In March, however, the operations were small. The mint movements show a corresponding fluctuation. The gold coinage for February and January was large, but declined suddenly in the month of March, although still larger than last year. The aggregate coinage for the three months show a considerable increase over the same in 1859, as follows:—

UNITED STATES MINT, PHILADELPHIA.

	Deposits.		Coinage.			
	Gold.	Silver.	Gold.	Silver.	Cents.	Total
January.....	$200,000	$41,000	$1,024,563	$41,000	$24,000	$1,090,563
February.....	1,838,578	35,573	1,632,160	21,600	24,000	1,677,760
March.....	144,478	82,255	317,451	132,989	29,000	479,440
Total, 1860.	$2,203,056	$168,828	$2,874,174	$195,589	$77,000	$3,247,763
Total, 1859.	295,195	236,925	327,327	291,000	89,000	707,327

The large excess of gold export last year over the receipts involved a considerable drain of coin, which has produced a corresponding demand in some quarters. The diminished immigration into the country has also had an effect upon the currency; since a large portion of the Europeans brought with them sums of money that were to a greater or lesser extent distributed in the localities of their new homes, and by so doing supplied a currency either directly or in exchange for bank notes. It was also the case that the railroad expenditures were made through the medium of notes borrowed of the Eastern or other banks, and paid out to hands, thus leaving not only a local currency, but an Eastern credit in the hands of the collecting bank. That resource has also dried up, and the urgent want of money falls upon all the country banks with exchanges heavily against them, or upon the mint as a source of supply. The latter is most depended upon at this juncture. The desire to realize funds from the West is such that, even with considerable supplies of produce at fair prices, it would be difficult to meet the withdrawals of capital in addition to the purchases of goods, although these latter have certainly been small as compared with former years. There are signs, however, that there may be a renewal of the demand for goods at the West, since the short supplies that have been sent thither for the past two years must have left a strong desire for new stocks. These would not fail to be replenished did grain once again become active through a foreign demand. As yet, it is too early for this demand to set in as a consequence of damage to the last harvest. The sales of potatoes, particularly, are pressed upon the markets, to realize before they rot, and this depresses prices for a time. There has been already, however, some renewed demand for corn as compared with last year.

If the year 1858 was one of reaction from what was supposed to be the over-importations of the year 1857, the business of the present year shows a strong vibration to the other side, since the imports of March have exceeded those of any previous month in the history of our commerce, and they have exceeded those of 1857 by more than $2,000,000. The following figures show the increase for March:—

FOREIGN IMPORTS AT NEW YORK IN MARCH.

	1857.	1858.	1859.	1860.
Entered for consumption.....	$12,350,457	$7,245,526	$15,314,023	$16,163,698
Entered for warehousing	5,384,835	1,812,230	2,804,413	3,739,241
Free goods.....	2,338,379	2,394,743	2,620,354	3,592,093
Specie and bullion.....	1,061,833	277,203	81,666	85,094
Total entered at the port.....	$21,135,504	$11,729,702	$20,820,456	$23,580,126
Withdrawn from warehouse.....	2,639,223	4,444,415	1,718,237	2,200,117

The same general feature is apparent in the business of the whole quarter, which exhibits an increase of $5,500,000 over the same period of 1859, and, omitting specie, the amount is larger than 1857 :—

FOREIGN IMPORTS AT NEW YORK FOR THREE MONTHS, FROM JANUARY 1ST.

	1857.	1858.	1859.	1860.
Entered for consumption.....	$46,159,430	$17,255,799	$46,102,196	$47,151,912
Entered for warehousing	10,898,097	5,052,301	5,270,622	7,863,276
Free goods.....	5,637,141	5,909,530	7,498,796	9,174,271
Specie and bullion.....	2,972,060	826,834	245,174	303,319
Total entered at the port.....	$65,666,728	$29,044,464	$59,116,788	$64,692,778
Withdrawn from warehouse.....	7,814,674	13,682,712	5,974,505	7,502,790

The entries for warehouse in March were in some excess of the withdrawals, but for the three months it appears there was little difference in the stock in bond. The aggregates for the nine months of the fiscal year show an increase of $30,500,000 over last year, and of nearly $41,000,000 over the same period of 1858. In comparing with last year, the large quantity of goods then taken out of bond is to be borne in mind :—

FOREIGN IMPORTS AT NEW YORK FOR NINE MONTHS ENDING MARCH 31.

	1857.	1858.	1859.	1860.
Six months	105,254,740	109,688,702	91,082,483	116,000,642
January	19,006,732	8,105,719	19,447,962	21,756,278
February	25,524,492	9,209,043	18,848,870	19,356,379
March.....	21,135,504	11,729,702	20,820,456	23,580,126
Total for nine months.....	170,921,468	138,733,166	150,199,221	180,693,420

The duties have, as a matter of course, followed the improved imports of goods, and for the quarter are very nearly $4,700,000 in excess of the receipts for the corresponding season last year; but under the change in the tariff are less than for the same period of 1857, although the imports are more :—

CASH DUTIES RECEIVED AT NEW YORK.

	1858.	1859.	1860.
Six months ending January 1.	$16,845,553 57	$15,387,614 49	$19,322,060 96
In January.....	1,641,474 59	3,478,471 38	3,899,166 17
February	2,063,784 86	3,328,688 93	3,378,043 28
March.....	2,213,452 15	3,164,011 00	3,477,545 74
Total nine months.....	$22,264,265 17	$25,358,785 80	$30,076,816 15

The imports of dry goods for the month of March have not equaled those of the corresponding month of the past year, and the decline has been in each branch. With this decline in imports, however, there has been a reduction of the quantity in bond to a small extent. This reduction has been, however, mostly in cottons. The silks have rather increased in bond, showing the weak

state of the market. The warehouse movement has been larger than the last, but less than in the previous three years :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF MARCH.

ENTERED FOR CONSUMPTION.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	$1,668,083	$1,070,928	$3,200,832	$2,718,763
Manufactures of cotton.....	1,738,760	881,079	2,546,372	1,628,745
Manufactures of silk	2,631,033	2,028,145	2,729,037	2,597,933
Manufactures of flax	642,556	361,387	1,119,172	844,030
Miscellaneous dry goods.....	911,578	352,779	583,420	529,953
Total.....	$7,641,960	$4,694,318	$10,178,833	$8,319,423

WITHDRAWN FROM WAREHOUSE.

	1857.	1858.	1859.	1860.
Manufactures of wool	$245,496	$552,770	$158,687	$259,623
Manufactures of cotton.....	407,219	779,075	192,028	336,788
Manufactures of silk	308,531	550,331	65,919	106,413
Manufactures of flax.....	207,037	301,285	122,261	91,629
Miscellaneous dry goods.....	124,412	228,655	62,536	72,803
Total	$1,292,695	$2,412,116	$601,631	$866,656
Add entered for consumption.....	7,641,960	4,694,318	10,178,833	8,319,423
Total thrown upon market..	$8,934,655	$7,106,429	$10,780,664	$9,186,079

ENTERED FOR WAREHOUSING.

	1857.	1858.	1859.	1860.
Manufactures of wool....	$459,542	$209,859	$132,723	$224,154
Manufactures of cotton.....	238,158	254,105	134,438	182,654
Manufactures of silk.....	499,715	133,528	26,413	112,344
Manufactures of flax.....	185,881	187,774	51,457	69,504
Miscellaneous dry goods.....	93,709	89,216	36,103	123,513
Total.....	$1,477,005	$825,482	$383,134	$702,980
Add entered for consumption	7,641,960	4,694,313	10,178,833	8,319,423
Total entered at the port...	$9,118,965	$5,518,795	$10,551,967	$9,022,403

The receipts of foreign dry goods since January 1st are very large as compared with former years. Although there has been a decline in March as compared with the sign of the movement in the first two months, the aggregate shows an increase for the quarter ending with March. The quantity thrown upon the market exceeds by $2,600,000 the figures of last year, which were larger than those of any previous period :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR THREE MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1857.	1858.	1859.	1860.
Manufactures of wool.....	$5,957,801	$2,450,086	$8,050,711	$8,880,598
Manufactures of cotton.....	7,817,607	2,392,849	8,187,441	6,716,159
Manufactures of silk.....	9,802,850	4,197,493	9,158,666	12,157,068
Manufactures of flax.....	2,553,602	903,725	3,111,272	2,583,717
Miscellaneous dry goods.....	2,708,490	866,402	1,801,925	1,706,132
Total.....	$28,340,350	$10,810,555	$30,390,015	$32,043,674

WITHDRAWN FROM WAREHOUSE.

	1857.	1858.	1859.	1860.
Manufactures of wool	$641,948	$1,464,336	$529,427	$796,104
Manufactures of cotton	1,540,957	2,238,947	958,658	1,377,505
Manufactures of silk	900,667	1,889,397	349,201	657,032
Manufactures of flax	543,017	1,050,478	475,162	360,976
Miscellaneous dry goods	278,092	618,273	189,708	234,612
Total	$3,904,681	$7,231,431	$2,497,156	$3,426,229
Add entered for consumption	28,340,350	10,810,555	30,390,015	32,043,474
Total thrown on market	$32,245,031	$18,041,986	$32,887,170	$35,469,703

ENTERED FOR WAREHOUSING.

	1857.	1858.	1859.	1860.
Manufactures of wool	$840,504	$640,756	$361,228	$876,629
Manufactures of cotton	1,012,296	1,170,681	4[illegible]4,500	805,434
Manufactures of silk	1,067,628	686,794	185,108	515,199
Manufactures of flax	527,874	379,810	151,114	185,081
Miscellaneous dry goods	223,400	255,045	92,814	244,274
Total	$3,671,702	$3,132,586	$1,264,764	$3,629,617
Add entered for consumption	28,340,350	10,815,555	30,390,015	32,043,478
Total entered at the port	$32,012,052	$13,948,141	$31,654,779	$34,673,091

The exports for the month of March show a large recovery over the same month of the last and the previous year, and this recovery is mostly in domestic produce, of which, however, cotton constitutes the leading item. The exports of specie have been large for the month, although less than for the last year:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF MARCH.

	1857.	1858.	1859.	1860.
Domestic produce	$7,904,481	$4,503,871	$5,377,840	$6,998,887
Foreign merchandise (free)	483,380	27,590	200,779	844,716
Foreign merchandise (dutiable)	628,080	649,899	297,383	285,351
Specie and bullion	2,174,965	836,194	3,343,677	2,381,463
Total exports	$11,190,856	$6,017,054	$9,219,678	$10,510,417
Total, exclusive of specie	9,615,891	5,180,860	5,876,001	8,128,754

For the three months the specie exports show small, and the other exports are larger than for any previous similar quarter of the last three years:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THREE MONTHS, FROM JANUARY 1.

	1857.	1858.	1859.	1860.
Domestic produce	$17,847,525	$12,421,547	$12,428,614	$17,997,216
Foreign merchandise (free)	810,956	355,577	508,478	954,348
Foreign merchandise (dutiable)	1,180,366	1,267,052	793,550	1,875,522
Specie and bullion	5,314,637	9,328,725	8,020,792	4,212,234
Total exports	$25,153,481	$23,972,901	$21,746,434	$25,039,320
Total, exclusive of specie	19,838,847	14,044,176	13,725,642	20,827,086

If we compare the aggregates for the whole period since July, we find that the specie item ranges higher than ever before, amounting to nearly $41,000,000 for nine months, while produce and merchandise carry the aggregate to a point higher than ever before:—

EXPORTS, EXCLUSIVE OF SPECIE, FROM NEW YORK TO FOREIGN PORTS FOR NINE MONTHS ENDING WITH MARCH.

	1857.	1858.	1859.	1860.
Six months	$43,596,501	$34,702,441	$27,994,334	$36,371,058
January	4,884,170	4,689,739	4,114,008	6,022,462
February	5,938,786	4,173,577	3,735,633	6,675,870
March	9,015,891	5,180,860	5,876,001	8,128,754
Total	$63,435,348	$48,746,617	$41,720,476	$57,198,144
Specie for same time	27,265,043	31,290,837	21,662,264	40,730,128
Total exports	$90,700,391	$80,037,454	$63,382,740	$97,928,272

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE PRECIOUS METALS.

PREPARED FOR THE MERCHANTS' MAGAZINE BY DAVID M. BALFOUR, OF MASS.

The following statement will exhibit the product of the precious metals throughout the world in 1859 :—

	Gold.	Silver.	Total.
America	$93,434,355	$40,000,000	$133,434,355
Europe	24,000,000	7,000,000	31,000,000
Asia	13,000,000	4,000,000	17,000,000
Africa	3,000,000	1,000,000	4,000,000
Australia	76,000,000	1,000,000	77,000,000
Other countries	1,000,000	1,000,000	2,000,000
Total	$210,434,355	$54,000,000	$264,434,355

The following statement will exhibit the annual products of the precious metals at other periods :—

	Gold.	Silver.	Total.
A. D. 14	$800,000	$4,200,000	$5,000,000
500	200,000	2,800,000	3,000,000
1000	120,000	880,000	1,000,000
1492	100,000	150,000	250,000
1600	2,000,000	9,000,000	11,000,000
1700	5,000,000	18,000,000	23,000,000
1800	15,183,924	37,158,336	52,342,260
1843	34,202,290	38,776,453	72,978,743
1850	88,241,168	47,165,439	135,406,607
1853	236,183,875	48,613,056	284,796,931

The following statement will exhibit the quantity of the precious metals estimated to be in existence at different periods :—

	Silver.	Gold.	Total.
A. D. 14	$900,000,000	$427,000,000	$1,327,000,000
500	400,000,000	100,000,000	500,000,000
1000	200,000,000	65,000,000	265,000,000
1492	135,000,000	57,000,000	192,000,000
1600	629,000,000	200,000,000	829,000,000
1700	2,215,000,000	400,000,000	2,615,000,000
1800	4,294,000,000	1,260,000,000	3,554,000,000
1843	5,571,000,000	2,196,000,000	7,767,000,000
1850	5,805,000,000	2,449,000,000	8,254,000,000
1853	5,917,000,000	3,142,000,000	9,089,000,000
1859	6,152,000,000	4,436,000,000	10,588,000,000

The amount of the precious metals which has been obtained from the surface

and bowels of the earth, from the commencement of the Christian era to the close of 1859, is estimated to be sixteen thousand millions of dollars, of which nine thousand consisted of gold, and the remainder of silver. The loss by wear and tear of coin is estimated to be a tenth of one per cent per annum. From five to seven millions of dollars per annum is estimated to be consumed in the arts and loss by fire and shipwreck.

CITY WEEKLY BANK RETURNS.

NEW YORK BANK RETURNS.—(CAPITAL, JAN., 1860, $69,333,682; 1859, $68,050,755.)

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 7	124,597,663	17,863,734	8,539,063	97,493,709	22,684,854	74,808,855
14	123,582,414	18,740,866	8,090,548	99,247,743	23,363,980	75,883,763
21	123,845,931	19,238,494	7,880,865	99,644,128	22,813,547	76,830,581
28	123,088,626	20,068,739	7,760,761	98,520,793	21,640,967	76,879,826
Feb. 4	124,091,982	19,924,801	8,174,450	99,476,430	21,898,736	77,577,694
11	123,336,629	19,787,567	8,185,109	98,146,463	21,674,908	76,471,055
18	124,206,031	20,591,189	8,050,001	100,387,051	22,061,811	78,325,240
25	124,398,239	20,773,896	7,928,595	100,622,481	22,151,504	78,470,977
Mar. 3	125,012,700	23,086,812	8,165,026	103,663,462	22,787,290	80,876,172
10	127,802,776	21,861,180	8,419,638	104,813,906	23,791,958	81,021,948
17	127,562,848	23,171,833	8,380,999	108,560,981	25,562,858	82,998,123
24	127,613,507	23,286,204	8,335,266	107,505,395	25,397,976	82,107,419
31	128,388,223	23,420,759	8,444,827	106,311,554	22,889,523	83,422,031
Apr. 7	130,606,731	22,599,132	8,929,228	109,193,464	25,656,629	83,536,835
14	129,919,015	23,626,982	8,775,297	108,652,176	24,254,603	84,397,573

BOSTON BANKS.—(CAPITAL, JAN., 1859, $35,125,433; 1860, $35,931,700.)

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 2 ..	59,807,566	4,674,271	6,479,483	18,449,305	7,545,222	6,848,374
16 ..	60,068,941	4,478,841	6,770,624	17,753,002	7,867,400	6,735,283
23 ..	59,917,170	4,182,114	6,486,139	17,378,070	7,784,169	6,516,532
30 ..	59,491,887	4,172,325	6,199,485	17,483,054	7,383,370	6,517,541
Feb. 6 ..	59,705,422	4,249,594	6,307,922	17,900,002	7,259,703	6,656,460
13 ..	59,993,784	4,462,698	6,364,320	17,271,596	7,426,539	6,593,702
20 ..	60,113,836	4,577,334	6,305,537	17,597,881	7,430,060	6,549,382
27 ..	59,927,917	4,714,034	6,411,573	18,020,239	7,700,530	7,480,954
March 5 ..	59,993,784	5,034,737	6,396,656	18,645,621	7,736,290	7,768,074
12 ..	59,885,196	5,328,610	6,430,643	18,393,293	7,715,663	7,390,935
19 ..	60,258,208	5,446,840	6,405,084	18,660,205	.....	.....
26 ..	60,180,209	5,627,961	6,328,273	18,742,817	8,351,016	7,804,222
Apr. 2 ..	60,050,953	6,045,703	6,340,268	19,262,894	8,473,775	8,080,218

PHILADELPHIA BANKS.—(CAPITAL, JAN., 1860, $11,647,885.)

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 2....	25,386,387	4,450,261	2,856,601	14,982,919	2,619,192
9....	25,248,051	4,453,252	2,675,623	14,161,437	2,596,212
16....	25,275,219	4,561,998	2,672,730	14,934,517	2,563,449
23....	25,445,737	4,514,579	2,644,191	15,064,970	2,601.271
30....	25,526,198	4,535,221	2,601,750	15,401,915	2,619,573
Feb. 6....	25,493,975	4,669,929	2,656,310	15,409,241	2,574,015
13....	25,493,975	4,669,929	2,656,310	15,409,241	2,574,015
20....	25,458,354	4,581,356	2,663,695	14,864.302	2,782,306
27....	25,553,918	4,706,108	2,653,192	14,590,092	3,115,010
Mar. 5....	25,742,447	4,816,052	2,697,108	15,192,971	3,133,312
12....	25,742,447	4,816,052	2,697,108	15,192,971	3,133,312
19....	25,832,077	4,873,419	2,783,345	15,205.432	3,209,553
26....	26,043,772	4,992,542	2,784,773	15,693,622	3,198,530
2....	26,405,229	5,060,274	2,858,812	15,553,269	3,652,757

NEW ORLEANS BANKS.—(CAPITAL, JAN., 1860, $18,917,600.)

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Jan. 7 ..	25,022,456	12,234,448	12,038,494	18,563,804	7,323,580	1,557,174
14 ..	24,928,909	12,386,735	12,417,847	18,678,283	7,410,360	1,887,704
21 ..	24,699,024	12,821,411	12,809,512	18,664,355	7,423,629	1,877,796
28 ..	24,916,431	12,818,159	12,882,184	19,677,121	8,144,681	1,603,763
Feb. 4 ..	25,145,274	12,750,642	13,215,494	19,565,305	8,003,380	1,613,036
11 ..	25,197,351	12,741,581	13,243,924	19,244,847	7,349,365	1,396,150
18 ..	25,005,952	12,894,521	13,458,989	19,903,519	7,886,609	1,470,787
25 ..	24,897,286	12,945,204	13,600,419	19,218,590	8,083,929	1,635,526
Mar. 3 ..	24,946 210	12,952,002	13,860,399	20,116,272	8,027,049	1,092,475
10 ..	24,088,800	13,039,092	13,726,554	19,711,428	8,582,012	1,601,149
17 ..	24,054,845	12,729,356	13,797,154	19,304,618	8,498,790	1,718,310
24 ..	23,832,766	12,610,790	13,835,755	19,102,068	8,342,599	1,738,246

PITTSBURG BANKS.—(CAPITAL, $4,160,200.)

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 16.....	7,202,367	980,530	2,080,548	1,527,548	304.562
23.....	7,060,471	1,022,273	2,012,478	1,545,103	255.076
30.....	6,989,320	1,003,037	1,896,363	1 555,686	265,804
Feb. 6.....	6,984,209	997,589	1,907,328	1,609,692	230.426
13.....	6,939,052	951,638	1,883,093	1,602,311	191,222
20.....	6,957,621	988,306	1,868,598	1,643,703	175,051
27.....	7,022,230	991,877	1,831,283	1,760,957	224,434
Mar. 5.....	7,101,459	1,018,255	1,871,873	1,768,879	273,343
12.....	7,035,624	999,093	1,901,543	1,651,216	197,007
19.....	7,066,774	1,004,750	1,945,328	1,636,887	198,556
26.....	7,038,891	981,560	1,980,732	1,572,130	192,411
Apr. 2.....	7,166,377	1,005,415	2,085,583	1,601,167	191,101

ST. LOUIS BANKS.

	Exchange.	Circulation.	Specie.
Jan. 7.....	4,378,543	538,555	662,755
14.....	4,467,513	520,805	642,497
21.....	4,352,699	502,175	580,754
28.....	4,290,563	495,380	563,335
Feb. 4.....	4,149,236	457,095	590,502
11.....	4,048,593	424,605	625,043
18.....	3,906,896	391,605	639,450
25.....	3,951,433	399,085	680,877
March 3.....	3,891,263	395,905	669,301
10.....	3,998,827	377,935	651,302
17.....	3,963,924	377,355	641,252
24.....	3,880,915	356,245	664,179
31.....	3,790,291	340,095	685,984

PROVIDENCE BANKS.—(CAPITAL, $5,636,269.)

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 2.....	19,144,354	315,917	2,011,336	2,635,486	938,508
Feb. 6.....	19,144,846	326,297	1,958,540	2,566,168	921,779
Mar. 3.....	19,009,255	342,965	1,917,593	2,598,169	970,971
Apr. 1.....	18,686,210	343,992	1,952,022	2,640,170	1,040,260

SAVINGS DEPOSITS OF NEW YORK.

The increase of savings deposits, says the New York *Courier and Enquirer*, among the sixty-four savings institutions of the city and State, is one of the most gratifying features of the times. It indicates economy and thrift, and that the commercial and business community, *en masse*, is in a prosperous condition. The aggregate savings deposits on the 1st January, 1860, were $58,000,000, owned by over two hundred and seventy-three thousand persons—an average of two hundred and twelve dollars each. Assuming the present population of the State

at 4,000,000, (against 3,097,394 in 1850,) it would appear that one person out of every fifteen is a savings bank depositor. In four years the increase of deposits in the State has been $22,000,000; and in one year, (January, 1859, to January, 1860,) $10,000,000, or over twenty per cent. This is seen in the annexed summary for the five years 1856–1860:—

	New York city and Brooklyn.	Interior cities.	Total deposits.
1856	$30,651,121	$5,461,643	$36,112,764
1857	35,597,977	6,412,178	41,699,502
1858	35,925,383	5,497,289	41,422,672
1859	41,076,633	7,118,214	48,194,847
1860	48,954,179	9,223,981	58,178,160

In New York city alone there are eighteen of these institutions, with aggregate savings of $43,410,683. In Brooklyn, three, with deposits amounting to $5,543,496. The following table represents the condition of each on 1st January, 1858 and 1860:—

NEW YORK SAVINGS BANKS.

		January 1860.	
	January, 1858.	Amount of deposits.	No. accounts.
Bank for Savings	$8,350,546	$9,544,479	51,041
Bowery	6,697,393	9,573,400	41,692
Seamen's	6,765,258	8,188,715	25,825
Greenwich	3,356,111	3,786,125	16,850
Manhattan	1,373,025	2,278,609	9,554
Emigrant Industrial	1,348,730	2,120,505	8,847
Merchants' Clerks	1,191,150	1,826,776	7,203
Dry Dock	933,543	1,527,572	1,904
Broadway	662,446	973,478	3,757
East River Institution	626,867	979,451	4,652
Irving	588,627	894,898	3,829
Mariner's	288,402	598,794	2,652
Mechanics and Traders'	311,688	338,473	2,106
Sixpenny	85,922	146,294	8,369
Rose Hill	35,306	105,527	454
German	new	239,912	1,873
Third Avenue*	668	125,062	770
Union Dime	new	62,013	1,601
New York city	$32,615,182	$43,410,083	196,979
Brooklyn	2,194,458	3,222,726	13,928
Williamsburg	769,013	1,569,551	8,499
South Brooklyn	346,635	751,819	4,586
New York and Brooklyn	$35,925,383	$48,954,179	223,992
Interior towns	5,497,289	9,223,981	49,705
State of New York	$41,422,672	$58,178,160	273,697

The Bowery Savings Bank had in January last the largest deposit account of any in the State, viz.:—$9,573,400, an increase of $2,876,000 within two years. The Bank for Savings increased in the same time $1,194,000, and the Seamen's $1,423,000. The others have also increased in a large ratio. Manhattan 67 per cent; Emigrant 60 per cent.

It will be observed that the average deposit is about the same in the city, in Brooklyn, and other cities.

Compared with Massachusetts, the aggregate deposits are shown as follows:—

* Formerly Bloomingdale Savings Institution.

	No. of depositors.	Amount of deposits.
New York State	273,697	$58,178,160
Massachusetts	205,409	39,424,418

Massachusetts has a population only one-third that of the State of New York; while their savings deposits are fully two-thirds. In Massachusetts over $8,000,000 (out of $39,000,000) are invested in loans on personal security.

SECURITIES AND INVESTMENTS OF THE SAVINGS BANKS OF NEW YORK.

Resources.	January, 1858.	January, 1859.	January, 1860
Bonds and mortgages	$20,234,583	$21,014,211	$22,844,594
Stock investments	17,349,300	22,365,172	29,597,774
Amount loaned on stocks	1,123,961	735,394	1,233,904
Loaned on stock securities	21,046	50,946	55,237
Invested in real estate	947,165	1,072,845	1,101,791
Deposit in banks	3,287,441	4,353,280	4,845,890
Cash on hand	854,770	1,010,752	919,961
Other loans	50,462	57,892	120,946
Miscellaneous resources	17,260	26,969	33,212
Add for cents	.....	90	88
Total resources	$43,885,991	$50,687,551	$60,753,396
LIABILITIES.			
Amount due depositors	$41,422,672	$48,194,847	$58,178,000
Miscellaneous liabilities	25,651	20,046	23,097
Excess of assets over liabilities	2,437,668	2,472,658	2,552,139
	$43,885,991	$50,687,551	$60,753,396

Average to each depositor	$208 91
Deposited—year 1859	30,808,383
Withdrawn—year 1859	23,308,109
Total interest placed to credit of depositors during October, 1859	2,610,912

Number of institutions, 64; number of open accounts, 273,697.

SAVINGS DEPOSITS OF INTERIOR CITIES, JANUARY, 1859 AND 1860.

		1859.	1860.	
Place.	No. Banks.	Deposits.	No. of depositors.	Deposits.
Albany	6	$1,399,930	8,294	$1,775,036
Rochester	2	1,628,594	7,609	2,031,190
Buffalo	4	1,497,865	11,255	1,732,686
Troy	6	843,754	4,933	1,120,212
Syracuse	2	307,184	3,087	503.155
Utica	2	326,693	2,567	432.531
Poughkeepsie	1	247,505	1,933	319·180
Schenectady	1	211,886	1,007	275·164
Tarrytown	1	103,734	765	148·905
Newburg	1	91,188	1,210	178·335
Auburn	1	71,235	734	119·408
Hudson	1	44,610	436	66·139
Yonkers	1	47,405	582	67·872
Sing Sing	1	35,410	340	50·198
Kingston	1	62,435	469	112.629
Rome	1	33,621	325	39,554
Cohoes	1	34,734	364	61,120
Fishkill	1	21,407	233	36,841
Southold	1	6,970	159	22.241
Elmira	1	1,973	21	3,012
Lockport	1	1,569	31	1,768
Brockport	1	2,440	37	2,340
Flushing,			279	7,898
Peekskill,			123	10,727
Oswego,	Incorporated 1859		121	10,974
Watertown.			159	8,933

The Hon. J. M. Cook, in his annual report now published, on this subject says:—

There is probably no class of institutions, the entire character of which so much depends upon the sagacity, prudence, and integrity of its managers as institutions for savings. None, therefore, should be more guarded in their transactions, none more prudent in their investments. For it is not only the sole dependence of the declining health and disabled condition of many a worthy man, but the future support and comfort of the widow and orphan, which the trust involves. It is of vast importance, therefore, that it shall always be worthily administered, and its guardians be ever faithful to its great issues.

THE TAXABLE PROPERTY OF INDIANA.

The State Auditor's report for 1859 shows the increase in the value of real estate, as compared with the appraisement of 1858, according to the returns made to that office, together with the valuation of all taxables in 1859, and the increase over the valuation returned for 1858. The following is the exhibit:—

VALUATION OF REAL ESTATE AS ESTIMATED IN 1858.	
Value of lands without improvements	$101,666,769
Value of improvements	44,377,879
Value of town lots and improvements	38,950,724
Total	$184,996,372
VALUATION OF REAL ESTATE AS ESTIMATED IN 1859.	
Value of lands without improvements	$203,057,744
Value of improvements	53,501,056
Value of town lots and improvements	45,859,672
Total	$302,418,472
Increase	117,422,100
VALUATION OF ALL TAXABLES.	
The total valuation of all taxables as returned in 1859	$435,867,862
In 1858 it was	318,204,964
Total increase	$117,162,898
The number of acres appraised in the State is	22,149,396
The average value of lands and improvements per acre, throughout the State	$12 55
The number of miles of railroad assessed in the State	1,749.24
Valuation	$12,951,405

FINANCES OF MICHIGAN.

The Auditor-General of the State of Michigan gives the following in relation to the finances of that State:—

There was in the Treasury at the close of the fiscal year, Nov. 30, 1858, as appears by the report of my immediate predecessor, the sum of		$176,347 20
To which should be added for General Fund Warrant No. 1198, issued Feb. 16, 1842, heretofore erroneously noted as outstanding		42 87
Making a total of		$176,390 07
There has been received into the Treasury from all sources, during the fiscal year ending the 30th of November, 1859, the sum of		724,006 02
Making the funds available for the year just closed		$900,396 09
The amount expended during the same period		736,822 78
Leaving a balance in the Treasury at the close of the fiscal year, Nov. 30, 1859	$163,573 86	
To which add amount of outstanding warrants	3 86	
		$163,577 22

STATE INDEBTEDNESS.

The funded and fundable debt, not yet due, is as follows :—

Penitentiary bonds, due January, 1860	$40,000 00
Internal Improvement Warrant Bonds, payable on demand	50 00
Full paid 5,000,000 Loan Bonds, due Jan., 1863	177,000 00
Adjusted Bonds, due Jan., 1863	1,731,185 00
Temporary Loan Bonds	50,000 00
Loan of 1858	216,000 00
Total	$2,214,235 00
The part paid 5,000,000 Loan Bonds, ($170,000) outstanding, when funded will amount to	98,356 90
Outstanding Internal Improvement Warrants	3,737 04
Total	$2,316,328 94
Canal Bonds guarantied by State	$100,000 00

TABLE SHOWING SPECIFIC TAXES COLLECTED DURING THE LAST FISCAL YEAR, AND CORPORATIONS PAYING THE SAME.

RAILROAD COMPANIES.

	Rate of tax.	Amount paid.	Unpaid.
Michigan Central	¾ of 1 per ct.	$76,820 30	.....
Detroit and Milwaukee	1 "	20,780 87	$21,361 17
Michigan Southern	¾ "	27,091 91	11,718 34
Erie and Kalamazoo	¼ "	3,308 94	.....
Detroit, Monroe, and Toledo	1 "	4,113 00	.....
Shiawassee and Vernon	1 "	.....	16 38

BANKS.

Farmers & Mechanics'	1 per cent	$1,000 00	.....
Michigan Insurance Company	1 "	2,000 10	.....
Peninsular	1 "	3,150 60	.....

PLANK ROAD COMPANIES.

Birmingham and Pontiac	5 per cent	$36 92	.....
Ann Arbor and Lodi	5 "	44 87	.....
Detroit and Birmingham	5 "	.....	$100 00
Lansing and Howell	5 "	.....	804 67
Detroit and Howell	5 "	.....	755 10
Detroit and Lake St. Clair	5 "	.....	129 15
Detroit & Erie	5 "	.....	391 36
Liverpool and Mt. Clemens	5 "	.....	7 18
Newport and Romeo	5 "	.....	50 00
Monroe and Erie	5 "	.....	27 00
Saginaw and Genesee	5 "	.....	279 14
Hamtramck and Warren	5 "	64 26	.....

MINING AND MANUFACTURING COMPANIES.

Adventure	$1 per ton	$57 84	.....
Aztec	"	3 13	.....
Branch Company Iron	½ of 1 per cent	.....	$326 83
Central	$1 per ton	84 16	.....
Copper Falls	"	173 09	.....
Detroit & Lake Sup. manufacturing	½ of 1 per cent	.....	577 78
Detroit Locomotive Works	" "	.....	2,919 00
Eureka Iron	10c. per ton	83 00	.....
Evergreen Bluff	$1 per ton	.....	9 08
Eagle Harbor	1 per cent	135 32	.....
Forest Copper	½ per cent	.....	1,081 47
Franklin	"	59 90	.....
Huron	"	22 69	.....
Isle Royale	"	386 41	.....

	Rate of tax.	Amount paid.	Unpaid.
Mars	$1 per ton	26 34	.....
Minnesota	"	1,672 30	.....
National	"	158 50	.....
Native Copper	1 per cent	.....	250 00
North West	$1 per ton	71 21	.....
North Western	"	11 84	.....
Norwich	"	19 50	.....
Ohio Trap Rock	"	.....	1,259 57
Pewabic	"	326 42	.....
Peninsular	1 per cent	.....	331 22
Phœnix	.....	28 29	.....
Pittsburg and Boston	1 per cent	1,179 05	.....
Pioneer Iron	½ "	.....	1,008 75
Ridge	$1 per ton	39 35	.....
Rockland	"	239 60	.....
Swamscot	½ of 1 per cent	50 00	.....
Superior	$1 per ton	87	.....
Toltec	"	116 81	.....
Wyandotte Rolling Mill	½ of 1 per cent	2,360 25	.....
Eagle River	.....	9 32	.....
Flint Steel River	.....	1 05	.....
Garden City	.....	2 00	.....
North America	.....	137 98	19 46
Star	.....	6 94	.....
Eastmanville Manufacturing Co	.....	.....	52 68

BOSTON BANK DIVIDENDS.

COMPILED FOR THE MERCHANTS' MAGAZINE BY JOSEPH G. MARTIN, COMMISSION STOCK BROKER, NO. 6 STATE-STREET, BOSTON, AUTHOR OF "TWENTY-ONE YEARS IN THE BOSTON STOCK MARKET."

The following table presents the capital of each bank, together with the last four semi-annual dividends, and the amount Monday, April 2. Also, the market value of each stock, dividend off, October, 1858, April and October, 1859, and April, 1860.

The changes in the dividends from October last are an increase of ½ per cent by the City, Freeman's, Granite, Maverick, North America, Suffolk, and Union, and 1 per cent by the Bank of the Metropolis. The Washington reduces from 4 to 3 per cent. The Safety Fund Bank went into operation February 1, 1859, and paid its first dividend of 4 per cent for eight months in October. The Revere commenced May 2, 1859, nominally, but did not get into full operation until June 1, and divided 2 per cent in October. The Bank of Mutual Redemption, which commenced August 23, 1858, has not yet made any dividend. The Bank of the Republic commenced operations February 2, 1860, and of course pays nothing at this time. The Safety Fund and Revere banks, (under the General Banking Law,) each increased their capital from $600,000 to $1,000,000 in October, 1859. The Atlas also pays on $1,000,000 for the first time, its capital having been doubled in June, 1859.

The forty banks in the table below divide in the aggregate 146 per cent, showing an average of 3.6 per cent semi-annually. One bank pays 5 per cent, five 4½, nine 4, fifteen 3½, one 3 1-5, and nine pay 3 per cent.

The following banks have been authorized by the present Legislature to increase their capital stock :—Eagle, from $700,000 to $1,000,000; Columbian, $750,000 to $1,000,000; and Tremont, $1,250,000 to $1,500.000.

Banks.	Capital stock.	Dividends. 1858. Oct.	1859. Apr.	1859. Oct.	1860. Apr.	Amount. Apr. 2, 1860.	Value of stocks, divid. off. 1858. April.	1858. Oct.	1859. April.	1859. Oct.
Atlantic	$500,000	3½	3½	3½	3½	$17,500	101	104½	103½	106½
Atlas	1,000,000	4	4	4	4	40,000	106	106	106	104
Blackstone	750,000	3½	3½	3½	3½	26,250	101½	103½	103½	104½
Boston, (par $50)	900,000	4	4	4	4	36,000	115	118	120	120½
Boylston	400,000	4½	4½	4½	4½	18,000	108½	111½	115½	118½
Broadway	150,000	3	3	3	3	4,500	95	98	98	98
City	1,000,000	3½	3½	3	3½	35,000	104½	105	105	105
Columbian	750,000	3½	3½	3½	3½	26,250	104	106½	105½	106½
Commerce	2,000,000	3½	3½	3½	3½	70,000	98½	101	102	101½
Eagle	700,000	4	4	4	4	28,000	109	111	111	111
Eliot	600,000	3½	3½	3½	3½	21,000	100	103½	104	106½
Exchange	1,000,000	5	5	5	5	50,000	116	120	123	128
Faneuil Hall	500,000	4	4	4	4	20,000	108	109½	111	113
Freeman's	400,000	4	4	4	4½	18,000	114	112	115	113
Globe	1,000,000	4	4	4	4	40,000	113½	114	116	116
Granite	900,000	3	3	3	3½	31,500	97½	98	100	101½
Hamilton	500,000	4	4	4½	4½	22,500	116	120	120	121½
Hide & Leather	1,000,000	3	3	3	3	30,000	new	100	104	105
Howard	500,000	3	3	3½	3½	17,500	96	98½	101	102
Market, (par $70)	560,000	4	3½	3½	3½	19,600	114	117	114	112
Massa'tts, ($250).	800,000	$8	$8	$8	*$8	25,600	101	105	108	105
Maverick	400,000	3½	3½	3	3½	14,000	91½	94½	100	99
Mechanics'	250,000	4	4	4	4	10,000	106	108	114	111
Merchants'	4,000,000	3½	3	3	3	120,000	99½	102	102	100½
Metropolis	200,000	new	3	3	4	8,000	..	new	97	99½
National	750,000	3½	3½	3½	3½	26,250	97½	100	100½	100½
New England	1,000,000	4	3½	3½	3½	35,000	111	112½	111	110½
North	860,000	3	3	3	3	25,800	9	98	98	97½
North America	750,000	3	3	3	3½	26,250	99½	102	101	104
Revere	1,000,000	.	.	2	†3	30,000	..	..	new	99½
Safety Fund	1,000,000	.	.	4	†3	30,000	..	..	101	101
Shawmut	750,000	3	3	3	3	22,500	101	104	100½	101
Shoe & Leather	1,000,000	4½	4½	4½	4½	45,000	114½	118½	121	124½
State, (par $60)	1,800,000	3½	3½	3½	3½	63,000	111½	115½	115	113
Suffolk	1,000,000	5	5	4	4½	45,000	129	127	127½	127
Traders'	600,000	3	3	3	3	18,000	97	98½	99	98½
Tremont	1,250,000	4	4	4	4	50,000	110	111½	113	114½
Union	1,000,000	3½	3½	3½	4	40,000	110	111½	110½	111½
Washington	750,000	3½	4	4	3	22,500	104½	107	108	106½
Webster	1,500,000	3½	3½	3½	3½	52,500	102½	104	103½	116
Total, Apr., 1860.	$35,770,000					$1,281,000				
Total, Oct., 1859.	34,360,000					1,211,950				
Total, Apr., 1859.	33,160,000					1,185,950				
Total, Oct., 1858.	32,635,000					1,176,250				
Total, Apr., 1858.	31,960,000					1,186,000				

MISCELLANEOUS DIVIDENDS.

The following dividends and interest are also payable at the dates given. In addition to these, early in April was the usual period for dividends by the Boylston, City, Eliot, Manufacturers', Merchants', National, Neptune, Prescott, Warren, and Washington insurance companies, as also the Boston Exchange and Hamilton woolen companies, quarterly, and Columbian manufacturing—adding in round numbers, over $250,000, and making the total to be paid out in April, fully $3,000,000 :—

* The dividend of the Massachusetts Bank is 3 1-5 per cent, (par $250,) equal to $8 per share.
† In October, 1859, the Revere Bank dividend was 2 per cent for four months, and Safety Fund 4 per cent for eight months.

Payable.	Names of companies, &c.	Capital.	Dividends. October.	Dividends. April.	Amount.
2.	Bangor city bonds, 1847	$500,000	3	3	$15,000
2.	Boston city bonds.....interest	.....	.	.	88,000
2.	Boston city bonds .....principal	.....	.	.	625,000
2.	Boston and Sandwich Glass Company	400,000	2	5	20,000
2.	Boston Manufacturing Company.....	450,000	4	4	18,000
2.	Boston Steam Flour Mills bonds.....	100,000	3	3	3,000
2.	Cambridge (horse) Railroad.....	300,000	4½	4½	13,500
2.	Chelsea (horse) Railroad	70,000	4	4	2,800
2.	Manchester and Lawrence Railroad bonds..	33,800	3	3	1,014
2.	Massachusetts State bonds .....interest	.....	.	.	8,625
2.	Michigan Central Railroad bonds....interest	.....	4	4	179,320
2.	Michigan Central Railroad bonds..principal	.....	.	.	467,000
2.	New England Glass Company.....	500,000	3	6	30,000
2.	Newton (horse) Railroad.....	28,000	2	3	840
2.	Northampton Bridge Company.....	33,000	1½	1½	578
2.	Northern N. Hampshire Railroad bonds, 1864	71,700	3	3	2,151
2.	Northern N. Hampshire Railroad bonds, 1874	192,600	3	3	5,778
2.	Old Colony Railroad bonds.....	134,500	3	3	4,035
2.	Philadelphia, Wilmington, & Balt. Railroad.	5,600,000	3	3	168,000
2.	Shoe & Leather Fire & Marine Insurance...	100,000	5	5	5,000
	Total.....				$1,657,641

The time of payment of coupons on the Ogdensburg first mortgage bonds has been changed from April and October to January and July, and the bonds are to be extended ten years from July, 1859.

The Franklin Manufacturing Company has changed its dividend period from April and October to January and July.

The Boston and Sandwich Glass Company has changed its dividend period from January and July to April and October, and now pays its first dividend since January, 1856. The capital was reduced, September, 1858, from $500,000 to $400,000. and the par value of the stock made $80, instead of $100 per share. The present condition of the company is very satisfactory, and dividends are expected to be paid regularly hereafter.

The city of Boston redeemed the balance of indebtedness due April 1 ($625,000,) some $200,000 having been paid before maturity, as notice was given several months since that payment would be made on any bonds due up to April, 1860.

The $467,000 of Michigan Central bonds is the balance of $699,000 due April 1. The company announced its readiness, a month ago, to pay these bonds, or give in exchange sinking fund bonds of 1852, and pay five per cent difference in cash; $535,000 more bonds mature in October next, the last until 1869.

NEW BANKING LAW OF TENNESSEE.

Under the new banking law of Tennessee the following banks of issue were incorporated:—Union Bank, at Nashville; Planters' Bank, at Nashville; Mechanics' and Traders' Bank, at Nashville; Bank of Clarksville, Clarksville; Bank of Franklin, Knoxville; Valley Bank, Dandridge; Merchants' and Planters' Bank, Memphis. All of these new banks, except the Union and Planters' of Nashville—each with a capital of one million, with the privilege of increasing the same to three millions of dollars. Besides these, various banks are authorized to establish branches at many points in the State; so that the number of banks of issue will be largely increased. Banks of deposit, discount, and exchange, without the power to issue notes to pass as currency, were chartered at Brownsville, Knoxville, Athens, Jackson, and Harrison. A general law was also enacted permitting any individual or association of individuals to organize, establish offices, and prosecute the business of deposit, discount, and exchange, issue checks, bills, &c., but prohibiting the issuance of notes to pass as currency.

AUSTRIAN MINTAGE FOR 1859.

The Vienna *Gazette* contains a statement of the operations of the Austrian mint under the law of 19th September, 1857, for the year ending October 31, 1859. The statement includes the mints of Vienna, Kemnits, Karlsburg, Milan, (until May, 1859,) and Venice :—

	Pieces.	Value in florins.
1.—Silver coinage—Austrian—union dollar.....	4,948,703	7,423,054 50
Two guilder pieces.....	549,070	1,098,140 00
One " "	31,841,454	31,841,454 00
Quarter " "	58,851,397	14,712,849 25
2.—10 new kreutzer pieces.....	4,643,810	464,381 00
5 " " "	5,061,237	253,061 85
3.—Copper—1 new kreutzer piece.....	251,668,967	2,516,689 67
½ new kreutzer piece.....	54,025,218	270,126 09
4.—Levant dollar.....	976,539	2,055,443 58
5.—Gold coins—crowns.....	16,094	217,269 00
½ crowns.....	426,885	2,881,467 00
Ducats—single..	1,497,112	6,956,860 00
" double	.....	....
" quadruple.....	13,129	244,026 00
Total gold.....		10,299,562 00
Total 1858.....florins		70,934,826 94
" 1859.....		60,182,141 85

The value of the Austrian florin is 48½ cents, consequently the aggregate coinage is $34,435,000, against $29,100,000 in 1858. The gold coinage has been large for Austria, being nearly one-third the whole.

BANK OF PRUSSIA—BERLIN.

The returns of the Bank of Prussia at different periods the past year are as follows :—

	Loans.	Specie.	Circulation.	Deposits.
April 30... ....thalers	74.114,000	43,274,000	73,546,000	19,229,000
May 31.....	74,674,000	47,293,000	79,497,000	19,485,000
June 28	74,752,000	55,123,000	87,595,000	18,918,000
November 30.....	64,313,000	37,137,000	73,056,000	19,317,000
December 31.....	66,731,000	56,123,000	75,279,000	19,113,000

NATIONAL BANK OF AUSTRIA.

	Specie.	Circulation.	Discounts.	Advances.	Loans.
April 30 ...florins	101,377,034	376,559.891	.....	.....	79,206.749
May 31	90,015,624	429.291,582	.....	.....	76,106 721
June 23.....	79,785,997	453,752,407	.....	.....	72,958,014
November 28.....	70,200,663	474,134,031	37,965.991	57,352.690	.....
January 9.....	80,187,756	466,758,923	35,130,287	55,896,795	....
January 30	80,254,962	463,717,707	32,777,937	53,789,350	....

PENNSYLVANIA VALUATION.

The Pennsylvania Board of Revenue Commissioners adjourned March 3d. The result of their labors is that the aggregate valuation of the State is increased $530,711. The total valuation of 1857 was $568,760,244 ; that of 1860 is $569,290,955. This is a very slight increase ; but the Board started out with the determination to increase the total valuation but little ; and acting upon that basis they have added to the valuation of some counties, and decreased others, so as to bring out the result about even. The purpose of the Board was to equalize taxation, and they have rigidly adhered to it.

STATISTICS OF TRADE AND COMMERCE.

ST. LOUIS AND TOLEDO.

Having received, about the same time, the yearly statement of the commerce of these two cities during 1859, it occurred to me that a comparison of the receipts at these cities of some leading articles would be interesting to many readers of the *Merchants' Magazine.*

The primary gathering ports of the interior, of breadstuffs and provisions, are Chicago, St. Louis, Cincinnati, Toledo, Milwaukee, Detroit, and Cleveland. In magnitude of business in these articles, for the year 1859, and probably for a series of preceding years, their importance is nearly in the order in which we have placed their names. In the aggregate, the amount in all these places is much below that of the preceding year. A decrease in breadstuffs passing through Buffalo and Oswego in 1859, compared with 1858, as estimated by the Toledo *Blade*, is equivalent to upwards of twelve millions of bushels. This does not embrace the diminution by the way of Dunkirk and through Canada. This diminution is to be divided among the lake primary marts, in very unequal proportion. Milwaukee shows an excess over 1858, and Toledo shows a falling off in breadstuffs of 516,210 bushels, from a receipt in 1858 of 7,732,939 bushels. The other ports suffered a much larger proportionate diminution. The falling off of Toledo was in corn, the crop of which in the West, generally, was very short. In flour, wheat, and in nearly all other important commercial articles of this region, Toledo had a very considerable augmentation in 1859 on 1858.

RECEIPTS IN 1859.

	St. Louis.	Toledo.
Flour.....bbls.	488,700	688,103
Wheat.....bush.	2,574,222	2,312,582
Corn.....	847,878	714,291
Other grains, and wheat and corn by wagon.....	.....	492,000

For information of the various articles—products of the hog—received in large quantities at St. Louis, we refer the reader to the table, pages 331 and 332, of the March number of this Magazine.

Toledo received in 1859, 43,417 bbls. pork; 45,840 hogs, and 15,012,401 lbs. live hogs, and 25,689,157 lbs. of beef and pork; 22,831 bbls. of beef; 4,728,175 lbs. dressed hogs, by the Michigan Southern Railroad. The number of cattle received and forwarded by the various routes are put down partly in number of head, and partly in pounds, and the account is not sufficiently definite to be satisfactory. The New York Central Railroad, and New York and Erie Railroad propellers received 16,858 head of cattle from Toledo, and 86,798 head of hogs. By these propellers and other lake vessels, 120,193 packages of provision were shipped from Toledo. By the Cleveland and Toledo Railroad, were shipped eastward, 44 car loads of horses; 31,428 head of cattle, and 86,640 hogs. This showing will exhibit Toledo, a young city having not exceeding one-eighth the population of St. Louis, pretty close on the heels of that flourishing mart in the articles which feed mankind. In other departments she leads St. Louis, as in wool, cotton, (7,050 bales,) and other articles; while in tobacco, hemp, etc., she

is far in the rear. The lumber business of Toledo is important, and on the rapid increase. It sends cabinet and other hard timber eastward in large quantities; while she receives and forwards to the interior a large and increasing quantity of white pine lumber. Toledo has, within a few months, had her means of extended commerce considerably enlarged by the completion of two very important railways. The Dayton and Michigan Railroad gives her the best route from Lake Erie to Cincinnati, being the shortest and easiest of grade—the distance being but 200 miles, and the elevation to be overcome but 400 feet above the lake. The Burlington, Peoria, Logansport, and Toledo Railroad has been lately completed, and from it much accession to the business of its lake terminus —Toledo—may be expected. The Grand Junction Railroad, of Canada, has also formed a connection, by means of the Detroit and Toledo road, with the Dayton and Michigan, at Toledo. If, with these new facilities for commanding the trade of the interior, added to her already rich endowment of the best highways for commerce, she does not soon become a serious rival of the most flourishing cities of the interior, in the extent of her commerce, obvious causes will have ceased to produce their ordinary effects. J. W. S.

THE SHOE TRADE OF BOSTON.

The following excellent article is from the *Shoe and Leather Reporter*:—

The annual shipments of boots and shoes from Boston have reached the large figure of 723,069 cases. The shipments to domestic markets during the year 1859, amounted to 714,981 cases; the foreign shipments have been 5,078 cases, presenting the above aggregate. We are unable to make an exact comparison with the business of 1858, as our weekly railway tables were not commenced until July of that year, but we can make a near approximation. The clearances at the custom-house in 1858, were 229,780 cases; the shipments by rail for the last half of the year were 239.439 cases, and it is probable that those of the earlier portion of the year, which usually are somewhat less, were, in consequence of the previous panic, not more than three-fourth of that amount. This would give a total of nearly 650,000 cases for 1858. There must have been an increase of at least 75,000 cases the past year.

These figures do not embrace the entire business. The shipments to the New England towns, which are kept distinct from the Southern and Western freights by the different railway companies, are so frequent and numerous, and at the same time the gross amount is comparatively so small, and the information of so little value, that we do not undertake the almost impossible task of including them in the weekly returns; in fact, by keeping a clerk constantly at the office of each road, we could scarcely take them from the freight bills during the busy season without interfering with the business of the road. Making due allowance for this New England trade, for the impossibility of deciphering obscure figures on the freight bills, for the errors of railroad clerks, and for the clearances by sea to Southern ports, which are sometimes entered as merchandise, we shall find that the sales of Boston dealers the past year have considerably exceeded three quarters of a million cases of boots and shoes. An average of fifty pairs to a case would give us over 37,500,000 pairs, which, at the estimate of $1 15 per pair, would present an aggregate value of more than $43,000,000.

The annual table gave the separate shipments for each quarter to each of 439 towns and villages at the South and West, and the aggregate quarterly shipments to a still larger number of places not specified, the last being such as received less than twenty cases, with a few that presented some difficulty in ascertaining with certainty the name of the town or State, but altogether amounting to only 19,271 cases. One-fourth of the whole number were sent to New York. Seven of the markets drew two-thirds of the entire shipments, viz,

New York, 182,207 cases; San Francisco, 63,887; Baltimore, 62,464; Philadelphia, 59,119; St. Louis, 55,774; Cincinnati, 44,882, and New Orleans, 37,686 cases. The shipments to Louisville were 21,119; to Chicago, 19,168; to Charleston, 17,177; and to Nashville, 13,781 cases. Of the others, there were sent to Richmond, Detroit, Buffalo, Pittsburg, Memphis, and Milwaukee, from 3,000 to 5,000 cases each; to Indianapolis, Savannah, New Albany, St. Joseph, Portsmouth, O., Lexington, Alton, Keokuk, Troy, and Rochester, from 2,000 to 3,000 each; and to Albany, Galena, Evansville, Syracuse, Dayton, Lafayette, Ind., Columbus, O., Quincy, Ill., Burlington, Iowa, Dubuque, Norfolk, and Portsmouth, Va., Galesburg, Ill., and Paducah, Ky., from 1,000 to 2,000 cases each. Nineteen other places received from 500 to 1,000 each, and one hundred and three places from 100 to 500 cases. The remainder, amounting to 275 places, received from 20 to 100 cases each. Not counting those sent to the States of New York, Pennsylvania, Maryland, and California, and classing Missouri and Kentucky with the South, there were shipped to the Southern States, 185,147 cases; and to the West, 139,762 cases. The following table gives the quarterly shipments to each State of the Union:—

SHIPMENTS OF BOOTS AND SHOES FROM BOSTON TO THE DIFFERENT STATES OUTSIDE OF NEW ENGLAND DURING THE YEAR 1859.

Destination.	1st quarter.	2nd quarter.	3d quarter.	4th quarter.	Total.
Alabama	822	764	323	1,320	3,229
Arkansas	600	289	827	202	1,918
California	16,581	28,573	9,196	9,352	63,702
Delaware	5	....	....	5	10
District of Columbia	....	24	...	29	53
Florida	....	....	....	17	17
Georgia	1,209	811	3,191	651	5,872
Illinois	11,089	6,663	13,918	6,900	38,570
Indiana	3,764	1,826	4,464	1,196	12,050
Iowa	1,907	1,378	3,354	1,815	8,454
Kentucky	9,442	2,962	12,007	2,588	26,999
Kansas	500	286	375	112	1,223
Louisiana	6,490	4,305	12,873	9,528	33,196
Maryland	14,238	9,593	24,837	14,934	63,592
Michigan	1,189	1,590	1,920	1,685	6,384
Mississippi	191	361	1,435	235	2,222
Missouri	25,516	4,593	26,206	4,958	61,603
Minnesota	108	308	191	251	858
New York	63,124	46,896	61,603	29,650	210,278
New Jersey	384	4	....	16	354
North Carolina	48	5	335	148	536
Nebraska	....	120	29	....	149
Ohio	20,605	8,391	27,539	7,771	64,307
Pennsylvania	19,140	9,971	27,747	5,781	62,648
South Carolina	4,327	1,516	11,016	1,485	18,344
Tennessee	6,322	1,570	9,118	1,728	18,731
Texas	389	212	486	230	1,317
Virginia	976	821	5,803	775	8,315
Wisconsin	2,071	554	1,416	1,564	5,545
Uncertain	1,848	....	61	106	1,515
Total	215,336	136,612	260,329	105,714	717,991
Direct West	62,804	42,691	64,101	31,446	201,042
" South	69,934	28,626	106,873	38,721	243,154
New York and Penn	82,598	67,295	89,355	35,547	274,795
Total cases	215,336	138,612	260,329	105,714	717,991

The exports of boots and shoes are but as a drop to the domestic trade. Those to Australia are 2,920 cases, constituting more than half the entire shipments; of the remainder, the greater portion are taken by the British North American

Possessions, leaving a small quantity for the Sandwich Islands, with trifling clearances to a few places in Africa and the West Indies.

SHIPMENTS OF BOOTS AND SHOES FROM BOSTON TO FOREIGN MARKETS DURING THE YEAR 1859.

Destination.	1st quarter.	2d quarter.	3d quarter.	4th quarter.	Total.
Bathurst	....	15	....	....	15
Cape Town, Cape G. H.	7	....	....	....	7
Cienfuegos	9	....	48	....	57
Gonavies	....	...	....	8	8
Halifax & Yarmouth, N. S.	6	150	291	190	637
Havana, Cuba	1	....	2	32	35
Hamilton, C. W.	29	47	2	....	78
Honduras	....	....	2	....	2
Melbourne	679	499	783	959	2,920
Monkton, N. B.	....	3	10	....	13
Miramichi	....	24	....	40	64
Nova Scotia	....	....	52	....	52
Port-au-Platte	4	....	....	....	4
Port-au-Prince	3	....	...	....	3
Provinces, various points.	....	23	3	109	135
Prince Edward's Island	....	....	....	25	25
Richebucto	....	2	8	....	10
St. Johns, N. B.	....	3	....	13	16
St. Thomas	....	10	....	22	32
Smyrna	....	....	6	....	6
Sandwich Islands	234	....	181	....	415
Toronto, C. W.	70	184	201	19	474
Yarmouth, N. S.	....	70	...	....	70
Total foreign	1,042	1,030	1,589	1,417	5,078

Total domestic shipments, 717,991 cases.

Total shipments of boots and shoes to foreign and domestic markets for the year, 723,069 cases.

ANNUAL STATEMENT OF THE WHALE FISHERY FOR 1859.

During the past year there have been heavy pecuniary losses, in the aggregate, to persons engaged in this branch of industry, while few have succeeded in realizing golden returns. Various causes combined to produce this result. Ships have returned with scanty fares, whose outfits were of the most liberal kind, and whose expenses during their absence contributed largely to the indebtedness of the owners. These causes, added to the depreciation of oil, have entailed upon the whale fishery the past year a series of misfortunes.

The number of vessels employed in the service on the 1st of January, 1860, is 571, showing a decrease as compared with the previous year, of 54 vessels, with an aggregate of 18,066 tons—being a greater number than for the ten preceding years; and we predict that there will be as great a falling off the current year as in 1859.

The average price of sperm oil for the year 1859 was $1 36½ per gallon, against $1 21 in 1858, showing an improvement in sperm oil.

In whale, for 1859, the average price was 48½ c. per gallon, against 54 c. for 1858, showing a decline in price for whale oil.

The imports for 1859 were as follows:—Sperm, 91,408 bbls.; whale, 190,411 bbls.; bone, 1,923,850 lbs. From this we gather that there has been an excess over the year 1858—in sperm, 9,467 bbls.; whale, 8,188 bbls.; and in bone, 383,250 lbs.

The exports of oils and bone figure:—Sperm, 52,207 bbls.; whale, 8,179 bbls.; and bone, 1,707,929 lbs.

The exports of sperm oil largly exceed that of 1858, while that of whale has been light. The exports of bone have been up to the average of former years.

There is a steady and increasing demand for sperm oil, both in this country and Europe; and consumers will give it their preference to the many lubricating compounds forced upon buyers, that are composed chiefly of sperm, so long as importers will dispose of their stocks at prices offering inducements. The stock on hand and the quantity to arrive, of course govern the seller in fixing the real value upon the article; nevertheless, extremes should be avoided as calculated to injure rather than advance the trade. Sperm oil, from present indications, will doubtless reach $1 50 per gallon, a price full as low as it can be imported for.

Up to November 16th there arrived at the Sandwich Islands 174 vessels from the Northern Seas, with an average season's catch of 523 bbls. whale oil. The ill success that has attended the Northern whale fishery the past season, as well as previous one, affords but poor encouragement for the prosecution of this enterprise. Whales are both scarce and shy, and while in former years ships would fill in one cruise, they are now absent two, three, and four years, and return, not a few of them, with comparatively nothing, involving the owners in heavy losses. That the fleet is larger than the business will warrant must be obvious to every reflecting mind, and our tables for 1860, we believe, will show that our predictions are founded on fact. A gradual reduction is going on, and many ships particularly those requiring heavy repairs, will be withdrawn from the service.

IMPORTATIONS OF SPERM OIL, WHALE OIL, AND WHALEBONE INTO THE UNITED STATES IN 1859.

	Sperm, bbls.	Whale, bbls.	Bone, lbs
New Bedford	64,327	121,522	1,608,250
Fairhaven	3,583	6,201	29,750
Dartmouth	2,379	592	....
Westport	679	314	....
Mattapoisett	974	1,303	7,500
Sippican	456	88	....
Total District New Bedford	72,398	130,020	1,645,500
New London	1,489	29,483	188,000
Nantucket	6,340	6,850	15,000
Sag Harbor	1,152	3,608	18,000
Edgartown	895	2,554	10,000
Warren	1,395	....	....
Provincetown	2,625	1,349	....
Mystic	244	1,350	1,700
Greenport	385	2,628	11,650
Cold Spring	....	2,900	....
Sandwich	408	47	....
Boston	1,299	200	1,800
Providence	293	....	....
New York	722	5,307	9,000
Stonington	115	2,365	17,000
Beverly	540	1,025	5,500
Salem	362	114	....
Orleans	365	564	....
Newport	381	52	700
Total	91,408	190,411	1,923,850

IMPORTS FROM 1850 TO 1859.

	Sperm.	Whale.	Bone.
1859	91,408	190,411	1,923,850
1858	81,940	182,223	1,540,600
1857	78,440	230,941	2,058,900
1856	80,941	197,890	2,592,700
1855	72,649	184,015	2,707,500
1854	76,696	319,837	3,445,200
1853	103,077	260,114	5,652,300
1852	78,872	84,211	1,259,900
1851	99,591	328,424	3,966,500
1850	92,892	200,608	2,869,200

EXPORTS OF SPERM OILS, WHALE OILS, AND WHALEBONE FROM THE UNITED STATES, 1859.

	Sperm, bbls.	Whale, bbls.	Bone, lbs.
Havre	129	5,594	430,560
Liverpool	7,529	44	99,336
Glasgow	2,804	201	....
Bremen	....	1,434	278,744
Hamburg	....	....	366,181
London	41,670	....	412,375
Gottenburg	44	....	....
Rotterdam	19	548	9,436
Oporto	....	...	6,844
Amsterdam	....	....	923
Riga	12	....	....
Lisbon	....	....	3,530
Total	52,207	8,179	1,707,929

AVERAGE PRICES OF OIL AND BONE.

	Sperm.	Whale.	Bone.
1858	121c.	54c.	92 1-4c.
1857	138 1-3	73 1-4	96 3-4
1856	162	79 1-2	58
1855	177 2-10	71 3-10	45 1-4
1854	148 3-4	58 5-8	39 1-5
1853	124 3-4	58 1-8	34 1-2
1852	123 3-4	68 1-6	50 3-4
1851	127 1-4	45 5-16	34 1-2
1850	120 7-10	49 1-10	34 1-10

NORTH PACIFIC FISHERY.

The following is a table showing the number of ships engaged in the North Pacific fishery for the last fifteen years, and the average quantity of oil taken:—

	Ships.	Average bbls.	Total bbls.
1850	144	1,692	243,648
1851	138	626	86,360
1852	278	1,343	373,450
1853	238	912	218,125
1854	232	974	184,063
1855	217	873	189,579
1856	178	822	146,410
1857	143	796½	113,900
1858	196	620	121,650

COMMERCE OF SAVANNAH, GEORGIA.

The following is a statement of the exports from and imports into Savannah, from foreign ports, for the year ending December 31, 1859:—

	1st quarter.	2d quarter.	3d quarter.	4th quarter.	Total.
Imports	$259,644	$169,636	$18,876	$283,870	$732,026
Exports	5,164,511	3,683,673	819,723	6,349,728	16,007,653

CALIFORNIA TRADE FOR 1859.

The San Francisco *Mercantile Gazette* gives the following summary of the trade of California for the past year :—

The arrivals from all quarters for the past four years have been as follows :—

	Vessels.	Tons.		Vessels.	Tons.
1856	1,455	444,015	1858	1,441	467,529
1857	1,583	427,566	1859	1,713	598,631

The following figures exhibit in gross the quarters whence the above arrivals have occurred :—

	Tons.			
	1856.	1857.	1858.	1859.
From Atlantic ports	149,370	109,525	114,321	157,076
" Pacific ports	138,149	182,036	158,336	200,816
" Foreign ports	149,617	134,441	193,542	229,263

The exports of treasure have been as follows :—

	1857.	1858.	1859.
New York	$35,287,778	$35,578,236	$39,831,937
England	9,347,748	9,265,739	3,910,930
New Orleans	244,000	313,000	314,500
Panama	410,929	299,265	279,949
China	2,993,264	1,916,007	3,100,755
Sandwich Islands	86,803	96,672	142,190
Manila	278,900	49,975	26,200
Australia	32,000	631	.....
Mexico	41,500	14,500	.....
Chili	33,479	11,500	.....
Society Islands	.....	2,000	.....
Japan	.....	.....	34,000
Other countries	220,296	500	.....
	$48,976,697	$47,548,025	$47,740,462

Value of exports of merchandise :—

1859	$5,333,000
1858	4,770,000
1857	4,370,000

Our imports of treasure for the past two years were as follows :—

1858	$2,368,725
1859	2,516,152

The operations of the United States Branch Mint for the last two years, so far as deposits and coinage were concerned, were as follows —

	Gold deposits.	Total coinage.
1858 oz.	964,700 93	$17,422,450
1859	699,693 02	13,241,600
Decrease	265,097 91	$4,180,850

The exports and destination of quicksilver during the past year, have been as follows :—

	Flasks.		Flasks.
New York	250	China	1,068
Mexico	103	Peru	571
Australia	325	Other countries	1,082
Total			3,399

The exports previously for six years, were as follows :—

	Flasks.		Flasks.
1853	18,800	1856	23,740
1854	20,963	1857	27,262
1855	27,165	1858	24,132

The *Daily Times* remarks:—We allude to the monthly augmentation to the shipments hence to Victoria. It must be borne in mind that the bulk of supplies for an extensive mining region in British Columbia are sent from this city to Victoria. New and valuable discoveries have been made on the headwaters of Fraser and Quesnell rivers, towards which region several thousand miners will set their faces the ensuing spring.

Victoria took about one-and-a-quarter millions in value of goods from us in 1859, and about the same value in 1858, when forty thousand people went there. Twenty-one months ago that port was unknown! Now more vessels leave our harbor for Victoria than for any other port in the world!—all carrying more or less goods, as the custom-house manifests show, and the trade constantly increasing. We further remark that the shipments of merchandise to Victoria in 1859 were only exceeded in the one instance of New York.

San Francisco, by her admirable position, her fine harbor, and other great commercial facilities, must ever be the great center of business on this ocean, and as any portion of the country, up or down the coast, advances in population and wealth, so must it add to our already generous store.

On Vancouver's Island a vigorous young city is arising; no clamor or opposing circumstance impedes it course. It is a verity, and he who is wise will see in the signs of the times the folly of trying to turn the public favor away.

IMPORT OF HIDES INTO NEW YORK.

	No.	Bales.
Africa	71,950	....
Angostura	212,717	....
Buenos Ayres	448,052	....
" salted	13,078	....
" horse	8,287	....
British Provinces	1,809	11
Calcutta, &c.	12,904	1,547
Carthagena	58,383	166
Central America	142,294	168
Curacao	8,359	13
Chili	12,130	....
Europe	170,203	451
Laguayra & P. Cabello	37,358	88
Maracaibo	45,218	....
Maranham and Para	62,341	....
Mexico	62,620	138
Montevideo	169,088	....
" salted & horse	11,882	....
Rio Grande	162,741	910
" salted	11,371	....
" horse	2,214	....
Rio Janeiro	47,441	....
West Indies	52,090	110
Coastwise—		
California	163,988	1
To dealers, chiefly purchases made in neighboring cities	77,050	336
New Orleans	69,552	38
Southern States	37,699	755
Texas	103,169	65
Total, 1859	2,275,986	4,797
" 1858	1,881,413	4,552
" 1857	1,815,768	3,138
" 1856	1,767,767	1,500
" 1855	1,544,124	1,550
" 1854	1,724,400	1,459
" 1853	1,281,292	1,297
" 1852	1,458,286	1,400
" 1851	1,342,598	1,458
" 1850	1,435,119	636

SHOES EXPORTED FROM BOSTON.

The Boston *Prices Current* states that the entire shipments of the year to California have been 50,254 cases, against 64,577 cases in 1858; 32,868 cases in 1857; 42,258 cases in 1856; 64,958 cases in 1855; 37,621 cases in 1854; and 37,916 cases in 1853. The quantity of boots and shoes cleared at the Custom-house has been as follows:—

Years.	Cases.	Years.	Cases.	Years.	Cases.	Years.	Cases.	Years.	Cases.
1850	147,769	1852	195,120	1854	196,411	1856	225,322	1858	222,234
1851	153,912	1853	220,138	1855	203,601	1857	234,422	1859	233,246

The quantity forwarded by railroad has been 518,436 cases, which would make the aggregate amount of goods forwarded from our city by water and rail about 750,000 cases, equal to $30,000,000.

FUR TRADE OF ST. LOUIS—GREAT WEST.

We find in the Missouri *Democrat* an interesting account of the St. Louis fur trade with the mountains, plains, and forests, an important branch of commerce, exceeding an aggregate of half a million of dollars annually. More than three-fifths of the sum is the product of buffalo robes. The most of these robes, 85,000 in number, received in St. Louis this season, have been mostly shipped to New York for sale. The following are the receipts in St. Louis this season of all kinds of furs, and their first cost :—

Buffalo robes, 85,000, $4 each, average	$340,000
Coon skins, 125,000, 65 cents each	81,250
Mink skins, 37,000, $1 60 each	59,200
Deer skins, 120,000 lbs., 22½ cents per lb	27,000
Wolf skins, 10,800, 90 cents each	9,720
Opossum skins, 34,500, 18 cents each	6,210
Otter skins, 1,100, $2 75 each	3,025
Fox skins, 4,000, 30 cents each	1,270
Muskrat skins, 5,500, 28 cents each	1,100
Wildcat skins, 2,000, 25 cents each	717
Total	$529,422

To which the *Democrat* adds $20,000 for beaver, bear, badger, cross, red, and silver fox, fisher, skunk or polecat, panther, martin, and other furs and skins. Some theee-fourths of the buffalo robes are brought by steamers from far up the Missouri and Yellow Stone rivers, how far up may be judged from the fact that the steamer Chippewa, one of the two sent up last spring, went up to Fort Benton, some 3,000 miles from the mouth of the Missouri, with 130 tons of freight. The Chippewa and Spread Eagle took up the Indian stores for the general government ,and brought 35,000 robes, 3,000 wolf skins, 4,000 lbs. beaver, 10,000 lbs. deer skins, and various smaller furs. The steamers are about three months in performing the trips.

The facts above presented give some idea of the great Western country yet to be settled and changed from a wilderness to farms, towns, cities and States. Recollect that St. Louis is now the inland center, and yet steamboats push up the waters which wash its levee 3,000 miles!

Returning to Buffalo robes, the *Democrat* says :—

It is an interesting fact, and new to many, that all these buffalo robes are dressed by Indian squaws, scattered over the great West. The Indian men or braves hold work in too great contempt to do anything more than shoot the buffalo ; but the poor squaws must dress all these which are marketed, as well as enough for their own use, and do all the other work of the lodges. The number of robes is decreasing annually, not so much by the lessening of the immense buffalo herds, as by the extinction of the Indian race, or the occupancy of their grounds by the whites. Some years as high as 120,000 robes are brought to St. Louis ; usually about 110,000 ; but this year only 85,000, besides the buffalo calf skins, which are also quite numerous.

TRADE OF CHARLESTON, S. C.

The imports and exports of Charleston for the past three years, were given by the *Mercury* as follows :—

	1857.	1858.	1859.				
			1st quarter.	2d quarter.	3d quarter.	4th quarter.	Total.
Imports	$2,016,734	$912,828	$568,714	$265,457	$348,225	$418,739	$1,596.135
Exports	16,006,575	19,321,585	5,954,841	4,051,260	1,907,843	6,054,474	17,968,418

TRADE OF PEKIN, ILLINOIS.

The Pekin (Illinois) *Register* contains the following statistical statement of the business of Pekin for the year 1859, compiled by G. H. HARLOW, one of our commission merchants. As these statistics may be of interest to your commercial readers, we subjoin them :—

BUSINESS STATISTICS FOR 1859.

Number of grain operators, 10. Amount of grain bought during the year :—Wheat, 161,541 bush.; corn, 195,910 bush.; rye, 14,511 bush.; oats, 38,336 bush.; barley, 10,091 bush. Total bought, 412,389 bushels.

Number of bushels shipped :—Wheat, 106,521 bush.; corn, 160,000 bush.; rye, 17,710 bush.; oats, 20,512 bush.; barley, 6,750 bush. Total, 311,493 bushels.

Amount in store, January 1, 1860, 100,896 bushels.

Number of lumber dealers is three, and the trade as follows :—

	Lumber, ft.	Shingles.	Lath.
Amount bought	4,060,696	1,444,510	1,535,600
Amount sold	2,598,038	1,221,430	856,840
Amount on hand	1,462,658	223,080	678,760

The business of the Hamburg distillery, not included in the above statement, foots up as follows. The amount of consumption would have been far greater had not the works been interrupted for about three months by the explosion of the engine and the time occupied in making the necessary repairs—

	Purchased.	Consumed.
Corn.....bushels	126,000	115,000
Rye	8,814	8,814
Wheat	4,556	4,123
Oats	1,700	1,700
	143,070	119,637

	Purchased.	Consumed.		Purchased.	Con'd
Hogs	4,519	4,115	Cattle	361	185

The returns of taxable property in Tazewell County show the following :—

Real estate, lands	$3,938,717
" " lots	799,703
Personal property	2,482,941
Total	$6,221,361

The amount in Pekin township is as follows :—

Real estate, lands	130,710
" " lots	568,267
Personal property	193,180
Total	$919,157

Number of dry goods stores, ten; amount of goods sold, $234,906 18; number of grocery and provision stores, twelve; amount of goods sold, $435,175 10; number of hardware stores, one; amount of goods sold, $26,500; number of drug stores, five; amount of goods sold, $39,500; number of book and variety stores, one; amount of goods sold, $6,000; number of ready-made clothing stores, four; amount of goods sold, $53,740; number of stove and tinware stores exclusive, two; amount of goods sold, $12,000; number of flour and feed stores exclusive, one; number of bakeries, four; amount of flour sold and consumed in the city, 8,000 bbls.; number of boot and shoe stores, four; amount of sales not known; number of confectioneries, two; amount of goods sold, $4,500; number of tobacconists, two; amount of goods sold, $9,000; number of breweries, two; amount of beer made and sold, 3,500 bbls., which, at $6 per barrel,

amount to $21,000; number of machine shops, three; number of Haine's harvesters manufactured, 600; number of foundries, three; number of gunsmiths, one; number of saddle and harness shops, four; number of rope-walks, one; number of cooper shops, six; number of whisky barrels made in three of the shops, 8,200; number of pork barrels made in three of the shops, 1,800; number of tanneries, one; number of meat markets, five; number of soap and candle factories one; number of flouring mills, one; number of forwarding and commission houses, six; number of coal dealers, six; number of wood dealers, two; number of coal banks in this vicinity, eight, viz: Baily bank, one and-a-half miles east of the city, McGrew & Stackpole's, (or Yuba Mines,) Rupert's, Jones', Wheeler's, Crandall's, and Cobler's, all lying across the river, one and-a-half miles west; average sales per day, 2,600 bushels, or about 1,000,000 bushels per year; number of schools, ten, of which four are German; number of churches, eleven, of which five are German; number of hotels, four; number of livery stables, three; number of blacksmith shops, eight; number of wagon and carriage shops, four; manufactured and sold by T. & H. Smith—carriages, 40; wagons, 255; plows, 1,650.

A low estimate of the industrial and commercial business of the town will foot up an aggregate of full $1,100,000—without considering the lumber, grain, and pork trade—all of which are heavy items, and would swell the amount of business to nearly $2,000,000.

LUMBER TRADE OF ST. JOHN'S, N. B.

The following is the reported export trade of lumber to Great Britain from the port of St. John's:—

The export of lumber in 1859 has employed 460 ships, of an aggregate tonnage of 275,012 tons, against 345 ships, of a tonnage of 196,528 tons in 1858. This includes British, American, Norwegian, and Prussian ships. The export in 1859 exceeds that of any year since 1852, except 1856, as will be seen from the following statement:—

Years.	Timber. Pine, tons.	Timber. Birch, tons.	Deals, &c., feet.	Years.	Timber. Pine, tons.	Timber. Birch, tons.	Deals, &c., feet.
1852.....	85,128	9,120	125,161,000	1856.....	88,549	12,129	168,256,000
1853.....	87,117	8,155	157,338,000	1857.....	63,829	14,229	134,195,000
1854.....	71,118	8,600	141,080,000	1858.....	57,051	10,345	121,177,000
1855.....	76,681	11,028	122,312,000	1859.....	64,761	11,762	176,114,000

MACKEREL IN MASSACHUSETTS, 1859.

The inspection of mackerel in Massachusetts in 1859, according to the returns of the Inspector-General, has been as follows:—

	No. 1.	No. 2.	No. 3.	No. 4.	Total.
Inspected	61,880	12,160½	22,207½	4,118½	99,815½
Re-inspected.....	14,681½	7,242½	1,083½	2,705½	34,712½
Total	76,011½	19,402½	32,290½	6,813½	134,528½

All other Kinds of Pickled Fish.—Alewives, 1,840 bbls.; bass, 150 bbls.; blue-fish, 753 bbls.; cod, 486 bbls.; fins and napes, 384½; haddock, 190½ bbls.; herring, 27,209½ bbls.; menhaden, 600 bbls.; salmon, 2,234½ bbls., 10 tierces; shad, 445½ bbls.; swordfish, 7½ bbls.; tongues and sounds, 751½ bbls., 97 tierces; trout, 254 bbls.; total, 35,306½ bbls.; 107 tierces.

INSPECTION OF MACKEREL FOR TEN YEARS.

Years.	Bbls.	Years.	Bbls.	Years.	Bbls.	Years.	Bbls.	Years.	Bbls.
1850	242,672	1852	217,630½	1854	135,349½	1856	214,812½	1858	131,602½
1851	242,745½	1853	183,840½	1855	211,952½	1857	168,705½	1859	134,528½

FLOUR EXPORTED TO SOUTH AMERICA.

EXPORT OF FLOUR FROM THE UNITED STATES, IN 1859, TO RIO DE JANEIRO, BAHIA, PERNO, RIO GRANDE, AND RIVER PLATTE, IN FULL BARRELS.

Years.	Rio.	Perno.	Bahia.	Rio Grande.	River Platte.	Total.	Value.
1859.....bbls.	313,471	119,274	45,023	26,603	29,248	533,619	$3,333,731
1858.....	347,878	165,338	26,519	26,554	46,006	612,486	4,060,656

	1858. Barrels.	1859. Barrels.	1859. Value.
From Philadelphia.....	31,954	22,410	$158,860
Baltimore.....	147,827	158,868	872,864
New Orleans.....	71,153	28,852	151,473
Richmond.....	315,375	260,133	1,820,931
New York.....	46,697	58,097	338,658
Boston	.....	4,463	25,666
Average prices.....	$6 62	$6 24	

TRADE OF HAMILTON, CANADA.

Years.	Products— Of the mine.	Of the forest.	Of animals.	Of agriculture.	Manufactures.	Total exports.
1859.....	$11,272	$191,047	$1,990	$483,150	$1,064	$688,533
1858.....	7,265	94,781	32,107	830,529	5,000	964,722

Of the above exports for 1859, $2,000 worth was shipped to Great Britain, and the balance, $686,523, went to the United States.

JOURNAL OF INSURANCE.

MARINE DISASTERS AND LOSSES ON THE LAKES FOR 1859.

The Board of Lake Underwriters have published their annual statement of marine disasters on the lakes for the year 1859. We present the recapitulation:

1859.		
Loss on steam hulls.....	$169,405	
" " cargoes.....	182,130	
Total loss by steam vessels.....		$351,535
Loss on sail hulls.....	331,238	
" " cargoes.....	337,328	
Total loss by sail vessels.....		668,565
Total loss by steam and sail vessels.....		$1,020,100
1858.		
Loss on steam hulls.....	$163,725	
" " cargoes.....	30,580	
Total loss by steam vessels.....		$194,305
Loss on sail hulls.....	313,719	
" " cargoes.....	224,208	
Total loss by sail vessels.....		537,927
Total loss by sail and steam vessels.....		$732,232
Increase in losses.....		287,868

MASSACHUSETTS LIFE INSURANCE.

The annual report of the Insurance Commissioners of Massachusetts for the year contains much valuable information. The chapter in reference to life insurance embraces a synopsis of all the companies, foreign and domestic, doing business in that State, viz. :—

HOME COMPANIES.

Names of companies.	No. of policies.	Amount insured.	Net assets.
Massachusetts Hospital	48	$127,700	$22,478
New England Mutual	4,011	13,041,484	1,357,536
State Mutual	1,788	2,876,590	351,617
Berkshire	860	1,787,650	106,686
Massachusetts Mutual	2,026	4,210,380	183,516
Total	8,733	$22,043,804	$2,021,933

FOREIGN COMPANIES.

Mutual Life, New York	11,619	$37,235,892	$5,849,150
Mutual Benefit, New Jersey	6,748	22,559,177	2,800,717
Connecticut, Conn	9,244	22,701,294	2,528,842
National, Vermont	1,122	1,751,539	187,768
Union Mutual, Maine	1,851	4,368,542	582,844
Manhattan, New York	3,214	10,333,944	670,268
Charter Oak, Connecticut	3,306	6,370,840	322,486
American Temperance, Connecticut	1,810	2,515,301	108,452
Knickerbocker, New York	711	1,843,994	110,756
Equitable, " "	174	808,000	7,974
Guardian, " "	75	209,300	2,876
Total	39,874	$110,697,023	$13,163,083
Totals	48,697	$132,740,827	$15,185,016
New York Life Insurance Comany	4,417	15,284,718	1,767,133
United States Life Insurance Company, N. Y.	2,597	6,375,121	576,664
Totals	55,621	$154,400,666	$17,528,813

The importance of life insurance seems now to be fully acknowledged throughout the United States. The accumulated premiums to meet future losses now amount to nearly $18,000,000 among the companies above named. There are other companies, such as the Pennsylvania Insurance Company, of Philadelphia, the Baltimore Life Insurance Company, and others, whose accumulations, added to the above, will make an aggregate of $20,000,000, which funds are increasing at the rate of over 10 per cent, perhaps 15 or 20 per cent.

NEW YORK LIFE INSURANCE.

The New York State Controller, in his annual report, gives the following list of life insurance companies of this State, with a statement of the amount of securities deposited by them respectively with the Controller, as required by chapter 95 of the laws of 1851, and chapter 463 of the laws of 1853 :—

Knickerbocker Life Insurance Company, New York	$100,000
Manhattan Life Insurance Company, "	112,000
Mutual Life Insurance Company, "	135,000
New York Life Insurance Company "	108,800
New York Life Insurance and Trust Co., "	100,000
United States Life Insurance Company, "	178,000

The following life insurance companies have been organized, and deposited the security required by law with the Controller, during the year:—

Guardian Life Insurance Company, New York city	$100,000
Equitable " " " "	100,000

List of life insurance companies of other States and foreign governments, with the amount of securities deposited with the Controller, by each company, as required by law:—

Albion Life Insurance Company, London, England.	$100,000
British Commercial Life Insurance Company, London, England	100,000
Colonial Life Assurance Company, Edinburgh, Scotland	100,000
Mutual Benefit Life Insurance Company, Newark, N. J.	100,000
National Loan Fund Life Assurance Society, London, England	100,000
New England Mutual Life Insurance Company, Boston, Mass.	100,000
Royal Insurance Company, London, England	100,000
London and Liverpool Life and Fire Insurance Company	100,000

List of life insurance companies of other States which have deposited one hundred thousand dollars or over with the treasurer or chief financial officer of their respective States, in pursuance of chapters 463 and 551 of the laws of 1853—

American Mutual Life Insurance Company, New Haven, Conn.	100,000
Connecticut Mutual Life Insurance Company, Hartford, Conn.	100,000
Massachusetts Mutual Life Insurance Company, Boston, Mass.	100,000
National Life Insurance Co. of the United States, Montpelier, Vt.	100,000

INSURANCE LAW OF GEORGIA.

AN ACT TO REGULATE THE AGENCIES OF FOREIGN INSURANCE COMPANIES, AND TO PROVIDE FOR THE APPOINTMENT OF AN INSURANCE COMMISSIONER. APPROVED DEC. 12, 1859.

SECTION 1. *Be it enacted, &c.*, That it shall not be lawful for any agent or agents of any insurance company not incorporated by the State of Georgia, to receive or receipt for any premiums of insurance, for any person in this State, without a license from the insurance commissioner of this State, who shall be appointed by the governor; and if any agent or agents, without such license, shall receive or receipt for any such premium, he or they shall forfeit five hundred dollars, to be recovered in an action of debt by the controller of the State, one-half of which shall be paid into the treasury of the State, and the other half to the attorney or solicitor-general of the circuit, whose duty it shall be to prosecute the case for the controller.

SEC. 2. Before any agent or agents shall receive such license, he shall comply with the following conditions: 1st, He shall present a receipt from the controller, that he has paid the taxes of the preceding year, required by the laws of this State. 2d. He shall deposit with the clerk of the Superior Court of the county in which he may reside, a certificate of his appointment as an agent, signed by the president and secretary, or other proper officers of the company, in which they shall empower him to receive and acknowledge service of process for such company, in any suit against the company, and shall agree to abide by the decision of such suit when service has been made on such agent, the same as if the company were located in the county in which the suit may be instituted; and of this certificate he shall present the commissioner a certified copy, from the clerk of the court, for which the clerk shall be entitled to a fee of one dollar. 3d. He shall deposit with the commissioner a statement, signed and sworn to by the president and secretary, or other proper officer of the company, containing:—1st. The amount of the capital stock; 2d. The amount paid up; 3d. A full and particular account of the assets of the company on the preceding 31st of December, or at the end of their last fiscal year, with the cash value of each; 4th. The amount of their expenses, of every kind, for the preceding year;

5th. The particulars of their receipts and payments for the preceding year; 6th. The amount of their premiums for fire insurance for the preceding year; 7th. The amount of their premiums for marine and inland navigation risks for the preceding year, and the portion of those that were received for risks not terminated at the end of the year; 8th. The amount of life insurance premiums received during the preceding year for whole life policies, the amount for temporary policies, and the amount of other policies, the whole amount insured, and of risk on the 31st December preceding, or at the end of the last fiscal year, on temporary life policies, and the amount at risk on the whole life policies, issued for a single premium, or for which the company have received full payment, with the policy-holders on the 31st December preceding, or at the end of their last fiscal year, and the amount at risk on whole life policies for which a uniform annual, semi-annual, or quarterly premium is payable, with the several years for which each portion of this amount has been issued, and the amount for each of these years, the table of premiums charged for different ages, and the average age of the insured for each year when the policies were taken; and also such particulars of all other contracts for insurance or endowments, or annuities that were in force on the 31st of December preceding, or at the end of their last fiscal year, as are needed to determine the present worth of these liabilities; or, instead of these requisitions, any other statement of their future liabilities that will enable the commissioner to determine their present worth; 9th. The amount of indebtednes of the company of every kind, except for losses by insurance; 10th. The amount of claims against the company, known and acknowledged, whether due or not due; 11th. The amount of claims against the company not adjusted or not acknowledged, and the amount of those that are in suit; 12th. the amount of unpaid claims against the company in the State of Georgia, on the 31st day of December preceding, or at the end of their last fiscal year, and the amount of these that is resisted.

Sec. 3. And the insurance commissioner shall not issue a license to the agent or agents of any fire or marine insurance company, unless he is satisfied that the cash value of their assets is, at least, $100,000 over and above all the liabilities and claims against the company, and the amount needed to reinsure all their fire risks and the amount of premiums received on unterminated marine and inland navigation risks.

Sec. 4. Nor shall he issue a license to any agent or agents of any life insurance company, unless he is satisfied that the cash value of their assets exceeds all the dues and claims against the company, and the calculated present worth of all their future liabilities, counting the rate of mortality at twenty-five per cent above the average of the best tables, and the rate of interest at four per cent, and the annual expense at the percentage paid by the counting in the preceding year.

Sec. 5. This license shall not be issued for a period longer than fifteen months, and shall always terminate on the 1st day of April.

Sec. 6. It shall be the duty of the commissioner to publish in one newspaper in every county where an agent may reside, or if there should be no newspaper published in the county, then to publish in the newspaper nearest to such agent a statement of the condition of all the insurance companies having agencies in the State, giving their capital stock, the cash value of their assets, their net means after providing for all their debts, claims, and liabilities, their receipts and expenses, and also the claims unpaid and resisted in this State, at the end of the preceding year.

Sec. 7. For the first license granted, in any year, for any company, the agent shall pay to the commissioner $25; and for every subsequent license for the same company in the same year, his fee shall be $2.

Sec. 8. The governor is hereby empowered to appoint some fit person as insurance commissioner of the State of Georgia, to grant the licenses and make the examinations, calculations, and publications required by this act, who shall hold his office two years; and before the issuing of any license, he shall be sworn before some proper officer, to the faithful and impartial discharge of the duties of his office.

SEC. 9. This act shall take effect and be in force on and after the 1st day of January, 1860.

SEC. 10. Repeals conflicting laws.

INSURANCE LAW OF GEORGIA.—APPROVED BY THE GOVERNOR, DEC. 11, 1858.

Be it further enacted, That all insurance companies out of this State, doing business in this State by agents or otherwise, shall pay one per cent upon premiums received, and, on failure so to make their returns and payments aforesaid, said returns to be made under oath, execution shall be issued, upon information, by the controller-general against the managers, agents, or other person or persons managing or acting for such insurance company, for the sum of five hundred dollars each, subject to the provisions of the 19th December, 1817, in relation to defaulting banks.

AN ACT TO AMEND THE ACT OF THE 11TH DECEMBER, 1858, IN RELATION TO THE RETURNS OF LOTTERY MANAGERS AND INSURANCE COMPANIES AND EXPRESS COMPANIES DOING BUSINESS IN THIS STATE; AND TO POSTPONE THE OPERATION OF AN ACT, ENTITLED AN ACT TO REGULATE THE AGENCIES OF FOREIGN INSURANCE COMPANIES AND TO PROVIDE FOR THE APPOINTMENT OF AN INSURANCE COMMISSIONER, APPROVED DECEMBER 14TH, 1859.

SECTION 1. *Be it enacted &c.*, That this act of the 11th December, 1858, be so amended as to require lottery managers and insurance companies now taxed, to make their annual returns to the State treasurer on the 31st of December, in each and every year.

SEC. 2. *Be it further enacted*, That the provisions of an act, entitled "an act to regulate the agencies of foreign insurance companies, and to provide for the appointment of an insurance commissioner," approved December 14th, 1859, shall not go into operation, nor take effect, until the 1st day of December, 1860.

COST OF FIRE INSURANCE IN MASSACHUSETTS AND ELSEWHERE.

	Date of acc't.	Am't insured.	Rate per cent of prem. to am't insured.	Rate per cent of loss paid to am't insured.	Rate per cent of loss paid to premium.	Cost p't dollar of indemnity.
AMERICAN.						
Mass.—71 mutual companies	1859	$222,000,000	.2792	.1689	60.48	$1.65
" 72 " "	1858	215,000,000	.3656	.1035	33.83	2.95
" 30 stock companies.	1859	125,000,000	1.0323	.6488	64.17	1.56
" 27 " " .	1859	133,000,000	.9530	.3184	33.41	2.99
" Foreign co.'s—46 stock	1859	890,000,000	.9756	.4532	46.46	2.15
Of above, 43 American co.'s.	1859	567,491,000	1.2246	.5412	44.19	2.26
" 3 English "	1859	322,767,090	.5372	.2984	55.54	1.80
Ætna, Hartford, Conn.....	1859	114,619,000	1.5	.77	44.79	2.23
" " "	1858	112,000,000	1.375	.745	54.18	1.84
N. Y.—27 mutual companies.	1859	84,000,000	.2785	.1553	55.75	1.79
" 85 stock companies..	1858	610,000,000	.1095	.3313	30.25	3.30
" 95 " " ..	1858	*720,000,000	.9001	.3363	37.71	2.65
EUROPEAN.						
Magdeburg Ins. Co., Germany	1856	464,000,000	.2503	.1480	59.10	1.70
Gotha (Fire Ins. Bank,) "	1850	235,000,000	.3518	.0904	25.70	3.89
Germany—19 stock co.'s....	1855	3,247,000,000	.2919	.1495	51.23	1.95
Great Britain—(All co.'s)...	1856	5,430,000,000	.1740	.087	50.	†2.00
Nationale—(French stock co.)	1852	920,000,000	.0781	.0325	41.58	2.40
Generale " " "	1852	882,000,000	.0814	.0362	44.46	2.25
Phœnix " " "	1852	708,000,000	.0976	.0572	58.60	1.70
France—(All companies)....	1856	8,712,000,000	.087	.043	49.42	2.03

* This amount is conjectural; we find in the *Wall Street Underwriter* the amounts of premiums received and losses paid, the only statement of the year which we have yet been able to see

† There is a tax which is additional, nearly equal to the premium, and making each dollar of indemnity cost $3 87.

COMMERCIAL REGULATIONS.

THE STADE DUES—CONVENTION BETWEEN BELGIUM AND HANOVER.

The example recently set by the United States in compelling the abolition of the Danish Sound dues has recently been followed by Belgium, between which power and Hanover a convention has been made providing for the abolition of the claim for dues on the Elbe. Hitherto, in her conventions with other nations, Hanover has invariably maintained the principle of the payment of these transit dues; and the step lately taken by the Belgian government may justly be considered as one in furtherance of the American idea of the necessity of the entire freedom of rivers, or inland seas, and as no slight contribution to the freedom of the commerce of the world. We observe that the Belgian official paper, *Le Moniteur*, takes particular notice of the fact; and, in an article touching the general subject of the claim for dues upon the Elbe, calls the especial attention of all persons interested in the subject to this important feature in the convention just celebrated with Hanover.

It is to be hoped for the benefit of traders, American as well as foreign, that these impediments to commerce—relics as they are of feudal times, and having their origin in a spirit directly hostile to the generous and liberal policy that now distinguishes commercial intercourse—will, by force of the example set by the New World, soon disappear entirely from the European national laws and regulations.

The United States have taken the first step towards a reform demanded by the progressive spirit of the age, its first fruits have already been seen; but this should only impel them to perseverance in the glorious task they have imposed upon themselves, until the absolute freedom of the rivers and inland seas liable to the control of contiguous States shall be admitted and proclaimed.

DRAWBACK ON MANILLA CORDAGE.

A petition, of which the following is a copy, has been forwarded to Washington. The undersigned beg leave respectfully to present to the Honorable Senate and House of Representatives of the United States in, Congress assembled, the following statement respecting a drawback to be granted on Manilla cordage:—

The stock of Manilla hemp in this country on the 1st January, 1859, was estimated at 82,000 bales, with 52,000 bales on the way and known to be in process of shipment, making an aggregate of 134,000 bales. Our annual consumption may be estimated at 110,000. In the present year, it may reach 120,000, as it is now considered the cheapest cordage in use. The increased consumption of this article in this country caused the price to advance in our market from 9 to 16 cents. These prices reacted in Manilla advancing the price there from $3 75 to $11 per picul; and at the same time stimulating the production in the past year to 200,000 bales.

This quantity may be considered as from 60,000 to 70,000 bales over and above what this country and Europe need at present for annual consumption; and in the present year the supply will probably, to the same extent, exceed the demand. During the past two years, this surplus of from 30,000 to 40,000

bales has been lying in our bonded warehouses entirely unproductive, the government receiving no revenue whatever therefrom, on account of the current arrivals furnishing all the hemp necessary for consumption.

Now should the government grant a drawback on cordage, when exported, equal to the duty paid on the imported hemp, as it now does on sugars, when exported, the following advantages would ensue:—The surplus hemp now lying useless in our warehouses would be manufactured into cordage and exported. The first result would be the relief to our market when overstocked, as at present it is. Secondly, the immediate advantage to the manufacturing interest. Thirdly, the increase, through exportation, of the business of the carrying trade, which, in its turn, would react favorably on other interests. Again the profit of the freight to the extent of from 30,000 to 40,000 bales annually. Moreover, the amount of sale would be equal to so much specie for the liquidation of any foreign debt.

We could export cordage to any part of the world. By our superior skill in the manufacture of rope, and the facilities furnished by our machinery, we could even supply England and France, as well as our own and foreign tonnage at the ports in the Pacific. And, in like manner, as England imports from this country the raw cotton, and returns it in manufactured cloth, so could we, under the present state of things, reship profitably to Manilla, in cordage, a portion of the surplus Manilla hemp. Manilla cordage does not interfere with any other cordage in use, as it has a distinct use of its own. As a proof that it does not interfere with tarred rope, it can be stated that 18 cents has been paid for Manilla, when tarred rope could be had at 10 to 11 cents, and at the present time, Manilla is selling at 8¼, and tarred rope 10¼ cents—therefore the American grower of American hemp, and the manufacturer of American cordage, need have no fear of the interference of the Manilla rope, as the one is never substituted for the other. In England, Manilla hemp is admitted free of duty.

FRANCIS BACON,	LOMBARD, WHITNEY & CO.
SAMPSON & TAPPAN.	WM. APPLETON,
W. ROPES & CO.,	WM. F. WELD & CO.,
H. P. STURGIS & CO.,	WELD & MINOT,
NATHANIEL GODDARD,	WAINRIGHT & TAPPAN,
WM. S. EATON,	WM. H. DALAND,
BOURNE SPOONER,	SEWELL, DAY & CO.,
J. INGERSOLL BOWDITCH,	JOS. NICKERSON & CO.
BAKER & MORRILL,	CALEB STETSON,
WM. PERKINS,	L. A. PLUMMER,
C. O. WHITMORE & SON,	H. S. HALLET,
THOS. B. WALES & CO.	ISAAC SCHOLFIELD,
W. S. BULLARD,	CURTIS & PEABODY.

CUBAN COMMERCIAL REGULATIONS.

DEPARTMENT OF STATE, Washington, November 10, 1858.

Information has been received at this Department from THOMAS SAVAGE, Esq., the United States Vice-Consul-General at Havana, of the publication on the 24th ultimo, of a decree of the Governor-General of Cuba, of which the following is a translation:—

1st. The royal order of 1st July, relative to the rules to be observed by the captains and supercargoes of vessels which may be engaged in foreign commerce with ports in Cuba, shall commence to be enforced at all the custom-houses of this island from and after the 1st of December of the present year.

2d. No change is to be made in terms and manner in which mail steamers are at present dispatched, and therefore the Custom-house of this port shall not require of them a compliance with the rules established in the said sovereign resolution.

3d. The smacks of vessels that come with live fish from the neighboring coasts, and leave the ports of this island constantly, are exempt from the obligation of producing the consular certificates required by the said royal order; and, fourthly, captains of vessels arriving from foreign ports where there are no consuls to issue such documents shall not be obliged to produce them.

Your lordship will cause the foregoing regulation to be published, so that the commercial community may be informed thereof; and, in order that the same may become known to Her Majesty's consuls in the ports of the United States, I on this date communicate it to his excellency the Minister at Washington, and by the first mail will likewise submit it to the definitive resolution of Her Majesty's government, which I transcribe to your lordship for your information and the consequent effects, directing you to have it published and circulated to the other administrators of the island.

NAUTICAL INTELLIGENCE.

VESSELS EMPLOYED IN THE WHALE FISHERY, JANUARY 1, 1860.

	Ships & barks.	Brigs.	Schs.	Tons.
New Bedford	301	..	..	103,564
Fairhaven	40	1	2	14,417
Westport	18	2	..	4,233
Dartmouth	9	..	..	2,453
Mattapoisett	14	4	1	3,887
Sippican	...	1	5	698
Wareham	1	..	..	374
District of New Bedford	383	8	8	129,576
New London	33	3	7	12,825
Nantucket	20	..	1	7,244
Edgartown	16	..	2	5,696
Sag Harbor	15	3	1	5,425
Warren	10	..	1	3,286
Provincetown	4	1	21	3,075
Mystic	5	..	1	1,712
Cold Spring	4	..	..	1,606
Stonington	3	..	1	1,240
Falmouth	3	..	..	1,106
Orleans	...	2	1	638
Newport	2	..	..	646
Beverly	2	1	..	595
New Haven	1	1	..	567
Greenport	2	..	..	521
Fall River	2	..	..	490
Holmes Hole	1	4	..	420
Salem	1	..	..	216
Sandwich	1	..	..	165
Total, January 1, 1860	508	19	44	177,049

Showing a diminution of 53 ships and barks, and 1 schooner, with an aggregate of 17,041 tons.

Of the above is owned in the States of—

	Ships & barks.	Brigs.	Schs.	Total.
Massachusetts	443	13	33	149,221
Connecticut	42	3	9	16,344
New York	21	3	1	9,552
Rhode Island	12	..	1	3,932
Total	508	19	44	177,049

THE SHIPPING OF THE BRITISH EMPIRE.

The following statistics of the shipping of the British empire are taken from the several numbers of the *Annual Register*, published in London. It embraces the shipping, not only of Great Britain and Ireland, but that of the British Possessions. For the year 1857, the shipping was distributed through the empire as follows:—

	Vessels.	Tonnage.	Men.
England	20,485	3,594,687	167,505
Scotland	3,508	639,557	32,135
Ireland	2,226	257,133	14,467
Isles of Guernsey, Jersey, and Man	878	67,363	5,476
British Possessions	9,917	960,414	64,252
Total	37,014	5,519,154	284,135

In the second column of the next table the total shipping of the empire is given, including the vessels propelled by steam; while in the columns to the right are the statistics of steam navigation of the United Kingdom since 1850:

Years.	Total shipping.	No. of steam vessels.	Net steam tonnage.	Gross steam tonnage.
1820	2,648,593	....	.....	.....
1830	2,531,819	....	.....	.....
1831	2,581,964	....	.....	.....
1832	2,618,068	....	.....	.....
1833	2,634,577	....	.....	.....
1834	2,715.100	....	.....	.....
1835	2,788,761	....	.....	.....
1836	2,664,177	....	.....	.....
1837	2,651,655	....	.....	.....
1838	2,739,073	....	.....	.....
1839	2,899,144	....	.....	.....
1840	3,311,538	....	.....	.....
1841	3,512,480	....	.....	.....
1842	3,619,850	....	.....	.....
1843	3,588,387	....	.....	.....
1844	3,637,231	....	.....	.....
1845	3,714,061	....	.....	.....
1846	3,817,112	....	.....	.....
1847	3,952,524	....	.....	.....
1848	4,052,160	....	.....	.....
1849	4,144,115	....	.....	.....
1850	4,232,962	1,181	167,398	.....
1851	4,332,085	1,218	186,366	.....
1852	4,424,393	1,263	207,989	.....
1853	4,764,423	1,375	248,623	.....
1854	5,115,846	1,513	304,559	.....
1855	5,250,553	1,664	379.020	.....
1856	5,312,436	1,687	385,038	.....
1857	5,519,154	1,813	416,182	671,503
1858	.....	1,916	451,047	682,433

The facts in regard to the steam shipping are taken from *Mitchell's Steam-shipping Journal*, (published in London,) for January 6, 1860.

RULE FOR MEASURING SHIPS.

The following is the legal rule for measuring ships in the United States:—It will be seen that but two measures are taken for all large vessels—the breadth in one place and the length; and three for small ones. The English measurements are much more numerous; and, consequently, the actual size of the vessel

is obtained much more accurately. From the different modes of measurement, it is impossible to make an accurate comparison of the tonnage of the two countries; as a general rule, we believe the American measurement gives a larger tonnage for the same ship than the British.

If the vessel be double-decked, the length is taken from the fore part of the main stem to the after part of the stern-post, above the upper deck; the breadth, at the broadest part above the main wales, half of which breadth is accounted the depth. From the length, three-fifths of the breadth is deducted; the remainder is multiplied by the breadth, and the product by the depth. The last product is divided by 95, and the quotient is deemed the true tonnage of such ship or vessel.

If the ship or vessel be single decked, the length and breadth are taken as above for a double-decked vessel, and three-fifths of the breadth are deducted from the length. The depth of the hold is taken from the underside of the deck plank to the ceiling in the hold. These are multiplied and divided as aforesaid, and the quotient is the tonnage.

The rule for what is called "carpenter's tonnage," is as follows:—For vessels with one deck, multiply the length by the breadth of the main beam, and the product by the depth. Divide this second product by 95. For double-decked vessels, take half the length of the main beam for the depth, and work as for a single-decked vessel.

NEW LIGHT AT JUPITER INLET, COAST OF FLORIDA.

Official information has been received at this office from Major HARTMAN BACHE, Corps of Topographical Engineers, that the lighthouse at Jupiter Inlet, Florida, will be completed by 1st July, 1860. The tower is a frustum of a cone —of red brick. Its height from base to focal plane is 94 feet. The elevation of focal plane above the mean sea level is 146 feet. The lantern is of iron, with oblique astragals. The illuminating apparatus is a catadioptric lens of the first order, system of Fresnel, and will show a fixed white light, varied by bright flashes at intervals of half a minute, and should be seen, in ordinary states of the atmosphere, from the deck of a vessel 20 feet above the water, a distance of 20 nautical miles. The light will be exhibited for the first time at sunset on the evening of the 10th of July, 1860, and every night thereafter. Latitude 26° 55′ 26″ north; longitude 80° 05′ 05″ west of Greenwich. By order,

WM. F. SMITH, Secretary.

WASHINGTON, April 3, 1860.

FIXED LIGHT ON ISLA PANCHA, COAST OF SPAIN.

Official information has been received at this office, that on and after the 30th day of December, 1859, a light would be exhibited from the lighthouse recently erected on Isla Pancha, on the southern shore of the Bay of Biscay, province of Lugo, north coast of Spain. The light is a fixed white light, elevated 79 feet above the mean level of the sea, and visible in clear weather from a distance of nine miles. The illuminating apparatus is dioptric, or by lenses of the fifth order. The light-tower, which is 29 feet high, rises eight feet above the light-keeper's dwellings; both are painted white. It stands on Pancha Island, which is distant about 30 fathoms from the western point of entrance to the port of Ribadeo, in latitude 43° 34′ 40″ north, longitude 7° 4′ 15″ west from Greenwich. The Panchorro Rock, with 15 feet on it, and the Arredo, with 8 fathoms on it at low water, lie respectively N. 43° 20′ E., distant 1¼ cables, and N. 84 42′ E., 3¼ cables, from the lighthouse. The bearings are magnetic. Variation 22½° west in 1860. By order,

R. SEMMES, Secretary

WASHINGTON, February, 1860.

POSTAL DEPARTMENT.

CHEAP POSTAGE FOR NEWSPAPERS.

The difficulties which beset the circulation of printed matter in this country have frequently attracted the attention of the public, but a remedy has not been found. In this connection we may find the following, in relation to the English system, a matter of interest:—

The change that came into operation rather more than three years ago in the Newspaper Stamp Act, has effected a sort of revolution in the newspaper press of this country, of which the end is not yet. A new set of conditions was imposed upon a complex machine—*i. e.*, the newspaper—to which it has only now fairly begun to adjust itself. Through the old penny stamp a newspaper passed to all ends of the earth; taking off the stamp was in many cases equivalent to clipping its wings. Subsequent alterations on the regulations of the book post certainly did much to reconcile the newspaper trade and its customers to the loss of the stamp, but these have for the most part been made arbitrarily, clumsily, and with little or no regard to the peculiar circumstances under which the transmission of newspapers must now be carried on. The points where the pinch is felt are, that the Post-office will recognize no payment less than a penny, and no weight under four ounces; while the cheap papers never do weigh four ounces, and as they cost only a penny, one hundred per cent on each in the shape of another penny of postage is naturally grudged; hence an agitation is now arising with the view of urging on government the breaking down of this absurd official prejudice against the recognition of a lower sum or a lesser weight. The inconveniences of the present arrangements are fairly stated in the Newcastle *Daily Chronicle*, which also, it will be seen, proposes a simple remedy:—

"The cheap daily press is a commercial as well as a literary necessity, in every place where a population of a few thousands is congregated together. There is yet a wide field, however, for it to extend over, and from this it is excluded by the same barriers which have acted as an impediment to other useful undertakings—the difficulties of delivery. A penny daily newspaper may reach a railway station, and be delivered there for the original price, but beyond this point it is a matter of difficulty to send it. The agent at the station may be able to supply it to his subscribers within a circuit of half a mile, but he cannot send it further, and the great mass of the population find a subscription to a cheap daily paper practicable only by submitting to pay double price, or under the inconvenient form of getting three papers and delivering the other to friends around. The remedy we propose is a very simple one, but one that we imagine would raise the fortunes of the Chancellor of the Exchequer. It is simply to make the price paid for the transmission of newspapers through the Post-office one uniform scale of a farthing per ounce. The scale starts now from a penny for four ounces, and increases in the ratio of weight by intervals of four ounces till one pound weight is reached, when twopence is charged for every additional half pound. This remark applies to printed matter franked by adhesive stamps. With regard to the impressed stamp, one penny covers 2,295 square inches, the size of eight pages of the *Times*, a half more of the space is covered by three halfpence, and twice the space by twopence. Our proposition is to make the scale decrease from a penny to a farthing, and increase in the same proportion, so that one ounce weight may be conveyed for one farthing, two ounces for a halfpenny, and so on. It is no slight boon that we ask, or an unjust one either. Every cheap newspaper in the kingdom is interested in it, London as well as provincial; every remote country district, every distant farm house, every nook and cranny of the country, where news only reaches the inhabitants at intervals, or as distilled through the columns of a weekly journal. It is in fact, one of the measures which

is required for the complete emancipation of the press. The expenses of delivery acts as a check, because the price is doubled to any one living in the country. The newspaper adhesive stamp of France is, we believe, five centimes, equal to one halfpenny, which is found sufficient for the purposes of revenue."

This very plan was proposed in the *Scotsman* so far back as December, 1854. We are induced to direct attention thus fully to the subject, because we have heard that some alteration of the existing law is actually contemplated by government, and because also we are led to believe that the alteration contemplated is of such a nature as will prove a boon rather to high priced papers than cheap ones, though the latter must to some extent participate in its advantages. We believe, in short, that it is proposed to allow a greater weight to be carried for the same money as now—*i. e.*, for the penny—a concession which, however welcome to large and dear papers, will be of little value to the increasing class of papers which the new law has called and is calling into existence, unless it be accompanied by permission to carry *a lesser weight for a lesser sum*. Our contemporaries ought to bestir themselves at once on this subject, so that any new regulation as to the stamp or postage laws may not take so many of them so much by surprise as the last, in spite of years of talk and writing about it, really did.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROADS OF THE WEST.

The following table shows the earnings of all the railways in Chicago for the year 1859 :—

	TOTAL EARNINGS.			
	Passengers.	Freight.	Mail and miscellaneous.	Total.
Chicago & Milwaukee	$131,810 35	$40,994 28	$10,295 77	$183,100 41
Milwaukee & Mississippi	210,973 05	512,318 25	23,207 48	746,498 78
Chicago & Northwestern	162,569 13	211,904 66	19,314 21	393,838 01
Galena & Chicago Union	395,067 86	915,149 54	53,792 26	1,364,009 66
Fox River Valley	8,385 25	13,827 85	2,204 27	24,307 35
Mineral Point	12,837 99	42,331 57	2,250 78	57,420 24
Dubuque & Pa	24,688 48	80,688 98	2,390 00	57,767 46
Chicago, Iowa, & Nebraska	31,599 88	75,699 59	5,473 97	112,773 43
Chicago, Burlington & Quincy	401,799 09	827,751 56	34,432 29	1,266,982 96
Burlington & Missouri	60,688 98	73,005 49	5,474 58	139,169 05
Quincy & Chicago	130,024 88	151,955 69	10,562 85	292,543 12
Hannibal & St. Joseph	385,254 43	296,117 68	34,003 50	715,381 61
Chicago & Rock Island	368,338 34	579,035 64	36,736 79	984,110 77
Mississippi & Missouri	69,629 13	98,259 76	5,435 04	273,323 93
Chicago, Alton, & St. Louis	.....	.....	estimate.	900,000 00
Illinois Central	817,411 90	1,107,019 10	188,750 92	2,107,381 92
Fort Wayne & Chicago	794,921 80	964,336 13	205,863 25	1,965,121 18
Michigan Southern & N. Indiana	718,631 06	895,488 70	124,079 54	1,738,149 30
Michigan Central	824,988 05	864,406 90	67,015 85	1,756,420 80
Grand total				$14,978,300 29

The table shows continued stagnation in business, but while this is true, more rigid economy has been introduced in railroad management. These lessons will not be forgotten when business improves, as it certainly must, when holders of railroad property will be sure to reap the benefits of the past, and it must be confessed, rather a bitter experience. The following table shows the earnings of ten trunk roads centering in Chicago for the last four years :—

Earnings.	1856.	1857.	1858.	1859.
Chicago & Mississippi....	$650,000 00	$522,631 92	$204,186 15	$183,100 41
Chicago & Northwestern..	187,308 67	429,805 39	390,319 68	393,338 10
Chicago, Burl'tn, & Q'cy..	1,627,029 61	2,117,904 97	1,600,709 64	1,266,932 96
Galena & Chicago Union.	2,456,044 80	1,399,586 49	1,547,561 23	1,364,049 66
Chicago & Rock Island..	1,627,029 61	1,681,101 57	981,780 00	984,110 77
Chicago, Alton, & St. L..	1,751,704 60	998,309 48	867,288 52	900,000 00
Illinois Central.	2,469,533 67	2,293,964 57	1,976,578 52	2,107,381 95
Peoria, Ft. W., & Cincin..	1,478,428 76	1,652,727 95	1,567,760 18	1,966,131 13
Michigan S. & N. Indiana	3,114,756 06	2,186,124 97	2,039,346 97	1,738,149 30
Michigan Central.....	3,128,154 10	2,656,471 36	2,016,185 85	1,756,420 30
Total.....	17,812,957 27	16,428,228 66	13,191,736 74	12,659,115 01

SOUTHERN RAILROADS.

The following table shows the extent of railroads projected and in operation, together with their cost, in the Southern States:—

States.	Length.	In operation.	Cost.
Virginia.....	2,058.5	1,525.7	$43,069,390
North Carolina	1,020.0	770.2	13,998,495
South Carolina	1,186.0	807.3	19,084,343
Georgia.....	1,617.2	1,241.7	25,687,220
Florida.....	730.5	289.8	6,398 699
Alabama	1,822 4	798.6	20,975,639
Mississippi.....	445.1	365.4	9,024,444
Louisiana.....	1,160.0	419.0	16,073,270
Texas	2,667.0	284.6	7,578 943
Arkansas	701.3	38.5	1,130,110
Missouri.....	1,337.3	723.2	31,771,116
Tennessee.....	1,484 4	1,062 3	27,348,141
Kentucky.....	698.4	468 5	13,842,063
	16,828.1	8,794.8	$235,960,842

NEW YORK AND ERIE RAILROAD.

On page 122, of the present volume, we gave a table of the operations of the Central Railroad since its consolidation. The following is a condensed statement of the Erie:—

Years.	Cost of road etc.	Miles of road	Gross earnings. Passengers	Freight	Mails, etc.	Total	Operating expenses.	Net earnings.	Dividends. Amount.	P. ct.
1842	$1,967,081	46	$34,848	$48,677	.....	$78,525	$46,793	$31,732	.....	..
1843	2,084,408	53	35,000	60,735	.....	95,735	52,520	43,215	.....	..
1844	2,084,408	53	46,178	79,842	.....	126,020	66,945	59,075	.....	..
1845	2,084,408	53	44,176	82,169	.....	126,345	70,217	56,123	.....	..
1846	2,561,018	62	64,754	120,762	.....	185,516	123,178	62,343	.....	..
1847	2,739,835	62	100,991	153,128	.....	254,119	172,970	81,149	.....	..
1848	3,276,678	74	125,722	185,191	.....	310,913	195,518	115,395	138,437	6
1849	16,434,868	263	363,210	425,073	21,855	810,143	508,926	301,217	291,395	6
1850	20,323,581	337	539,584	522,886	77,139	1,139,509	621,948	515,611	339,855	6
1851	24,028,858	465	1,159,239	1,103,492	9,089	2,359,870	1,277,680	1,082,190	346,259	6
1852	27,551,205	465	1,382,637	1,863,193	271,931	3,537,766	1,871,167	1,666,599	416,444	6
1853	31,222,834	498	1,601,209	2,537,215	180,583	4,318,962	2,518,781	1,800,181	252,669	2½
1854	33,489,432	493	1,743,379	3,369,590	246,989	5,359,958	3,406,377	1,953,581	700,605	7
1855	33,742,317	493	1,694,670	3,658,002	137,321	5,488,993	2,861,875	2,627,118	.....	..
1856	33,938,254	493	1,656,675	4,545,722	146,593	6,348,990	3,636,838	2,712,152	.....	..
1857	34,083,680	494	1,495,361	4,097,610	149,035	5,742,606	4,285,847	1,157,259	1,000,000	..
1858	34,058,632	494	1,182,258	3,843,310	126,048	5,151,616	4,065,041	1,086 575	.....	..
1859	35,320,907	493	1,154,083	3,195,869	184,197	4,492,149	3,209,008	1,278,141	.....	..
	340 585,404	4,124	14,428,021	29,902,826	1,586,985	45,917,785	28,993,114	16,924,671	3,481 445	49½
Av.	12,920,022	229	801,556	1,661,268	88,163	2,550,937	1,610,730	940,259	193,411	2.7

By the terms of the reorganization in 1847, interest at the rate of 6 per cent was agreed to be paid on the shares till the road was opened to Lake Erie. The dividend in 1857, 10 per cent, was paid in stock. In the table, only the cost of the completed portions of the road, while it was in progress, is given.

DIVIDEND-PAYING RAILWAYS, FOR THE YEAR 1859.

We extract from the records of the American Railway Bureau, the following list of dividend-paying railways, for 1859, for reference; giving the annual and semi-annual dividends declared :—

Names of railroads.	Cost of road.	Miles.	Dividend, per cent.
Amherst, Brookfield, and Palmer	$295,000	20	3 a 3
Atlanta and West Point	1,186,949	86	4 a 4
Boston and Maine	4,215,365	83	4 a 4
Boston and Providence	3,160,000	55	3½ a 3½
Boston and Worcester	4,689,098	68¼	3 a 4
Central of New Jersey	4,910,650	76	. a 2½
Camden & Amboy, & Delaware & Raritan Canal	9,427,489	136	8 a 6
Charlotte and South Carolina	1,919,046	110	2 a 3½
Connecticut River, (Massachusetts)	1,821,944	50	2 a 2½
Cumberland Valley	1,225,972	52	3 a 3
Cleveland, Columbia, and Cincinnati	4,779,213	135	5 a 5
Cincinnati, Hamilton, and Dayton	3,154,588	60	a 3½
Danbury and Norwalk	383,010	24	3 a 3
Erie and Northeast	750,000	19	5 a 5
Fitchburg, (Massachusetts)	3 565 800	51	3 a 3
Georgia Railroad Banking Company	4,174,492	282	. a 8
Galena and Chicago Union	9 339,340	259½	2 a 3
Great Western, (Canada)	22,158,821	345	. a 3
Hudson and Boston	190,000	17	. a 7
Lexington and Frankfort	637,074	29	4 a 4
Little Miami	3,946 254	84	4 a 4
King's Mountain	196,250	22	. a 3
Macon and Western	1.500 000	101	3 a 7
Morris and Essex	1,683,885	53	3 a 4
Montgomery and West Point	2,235,336	116	3 a 3
Memphis and Charleston	5,976,350	285	. 15
Naugatuck	1,578,800	57	. a 3
North Eastern, (South Carolina)	1,907,278	102	4 a 4
Norwich and Worcester	2 522,198	66	. a 2½
North Carolina	4.560,000	223	2 a 6
Northern, (New Hampshire)	3,068,100	82	2 a 2
Old Colony and Fall River	3,362,950	88	3 a 3
Oswego and Syracuse	775,077	35	4 a 4
New York Central	30,810,718	555	4 a 3
Providence and Worcester	1,789,476	43	3 a 3
Portland, Saco, and Portsmouth	1,500,000	51	3 a 3
Philadelphia, Germantown, and Norristown	1,051,532	24	5 a 5
Philadelphia, Wilmington, and Baltimore	7,977,757	98	a 3
Philadelphia and Reading	23.811,910	147	R S. 7
Panama Railroad	8,000,000	47½	6 a 6
Philadelphia and Trenton	1,000,000	28	. a 4
Richmond and Danville	3,553,653	141	. a 4
Rome, (Georgia)	250,000	20	4 a 4
Raleigh and Gaston	1,170,846	85	. a 6
Richmond and Petersburg	1,176,457	25	3 a 3
Saratoga and Schenectady	480,685	21	2½ a 2½
South Carolina	6,620,515	242	4 a 4½
Terre Haute and Richmond	1,611,450	73	5 a 5
Taunton Branch	313,156	11	4 a 4
Troy and Greenbush	295,000	6	3½ a 3½
Virginia Central	5,364,260	205	2 a 2½
Westchester	165,000	81	. a 4
Worcester and Nashua	1,328,898	46	$4 p sh.
Western	11,030,279	156	8 "
Watertown and Rome	2,150,295	97	3 "
Total	$227,453,138	5,374½	

CANAL STATISTICS.

The following items are collated from the annual report of the Canal Commissioners recently submitted to the Legislature:—

Total miles of canals	924
Tolls received during the year of 1859	$1,723,944 97
Being a decrease from 1858 of	386,808 55

The total tonnage, ascending and descending during 1859 was 3,781,684, tons, being an increase of 115,492 tons over 1858.

The greatest number of days in which the Erie Canal has been navigable for the past nineteen years was in 1859, 242 days; the least number in 1856, 214 days. The greatest number of boats passing any one lock during this period was in 1843, when 43,957 boats passed lock No. 36, Erie Canal; in 1859 the number was 20,274. The greatest aggregate amount of tolls received in any one year since 1830, was in 1847, being $3,678,323—the least amount during the same period was in 1841, when only $1,034,883 was received. The total amount of tolls received on all the canals from 1826 to 1859, both years inclusive, is $69,674,428 83.

The aggregate amount of flour, wheat, and other grains reaching tide-water at Albany by canal, (with the estimated value) from 1834 to 1859, inclusive, (26 years,) is as follows:—

Flour.....barrels	51,533,139	Estimated value of flour..	$295,301,566
Wheat.....bushels	86,917,028	Estimated value of wheat.	116,914,062
Other grains.....	182,714,881	Est. value of other grains.	122,727,273
Total value			$534,942,901

Reduce the flour to wheat and you have 258.165,795, making an aggregate of 345,082,733 bushels of wheat, and a total aggregate of grain reaching the enormous amount of 527,794.114 bushels.

The total value of all articles passing through the canals from 1837 to 1858, inclusive, is $2,861,066,239. (Valuation of 1859 is not reported.)

The total amount of tolls collected on all the canals of the State from 1823 to the present time is	$70,432,602 31
Of which was collected on the Erie Canal	63,347,896 37
Leaving for paid by the other canals	$7,084,705 94

ILLINOIS CENTRAL RAILROAD.

The workings of the Illinois Central for five years compared with other Western roads are as follows:—

RECEIPTS.

Years.	Illinois Central.	Galena and Chicago.	Chicago and Rock Island.	Michigan Southern.	Michigan Central.	Chicago, Burlington & Q.
1855...	$1,532,118	$2,315,786	$1,242,906	$2,595,631	$2,215,283	.....
1856...	2,357,203	2,816,343	1,416,304	2,714,848	2,800,442	1,283,024
1857...	2,293,965	2,315,787	1,886,196	2,233,745	3,161,887	1,640,428
1858...	1,976,578	1,506,710	1,407,841	2,015,749	2,417,915	1,505,165
1859...	2,114,448	1,369,141	389,300	1,824,431	1,888,129	1,044,573

The aggregate shows the decline which has overtaken Western business in the last three years growing out of the decline in freights as well as passengers.

JOURNAL OF MINING, MANUFACTURES, AND ART.

MANUFACTURING IN MICHIGAN.

The Detroit *Advertiser*, in discussing the feasibility of extending manufactures in that State, gives the following figures:—

The only question seems to be, whether manufactures, particularly of cotton and woolen fabrics, can be successfully prosecuted in this State—that is, whether we can make them as cheap as they can be made in Massachusetts or Rhode Island. The solution of this question will be found in a comparison between the cost of materials that would enter into the enterprise here and at the East. For the purpose of aiding in this comparison, we have procured a few facts which we submit for the benefit of those who have the ability and the will to enter into this enterprise when convinced of its feasibility.

First, as to the price of land. In Detroit or its neighborhood, for instance, it can be procured for a merely nominal price, compared with its cost in Massachusetts.

Coal in Massachusetts is $6 25 per ton; in Michigan $3 75. Lumber there is $25 per thousand; here $12 50. Labor (female) $3 50; here $3 per week. Cotton is here one-fourth of one per cent cheaper than in Massachusetts. Brick in that State is $6 per thousand; in Michigan $3 50. Wood $4 per cord; here $1 50. Charcoal there is 10 cents per bushel; here only 5 cents per bushel. Flour is $1 per barrel cheaper than in Massachusetts.

Thus it will be seen that every article which would be required in the construction and working of a cotton factory, can be procured cheaper here than in Massachusetts. It only remains to inquire whether the labor, which is the great item in such a work, can be procured here. Of that, we do not imagine it will require much argument to show. Any one needs but to cast his eyes about the streets of our city to satisfy himself on that point. There are hundreds of both sexes in Detroit now out of employment, or earning but a precarious subsistence, who would gladly seize such an opportunity to escape from the curse of idleness. A factory of ten thousand spindles, costing about $200,000, would give employment to four hundred operatives. At the price paid per week—$3 for females, exclusive of board—a single factory of that capacity would distribute among those who are now idle or earning barely enough to save them from starvation, $1,200 weekly, or $62,400 per annum, should only females be employed.

But a third, or perhaps only a fourth, of the number would be males, who would earn probably two dollars a week more, so that the aggregate of wages would not fall short of $75,000 per annum. This large sum would not only be kept in our own State, instead of being sent abroad for foreign fabrics, but it would be paid to the poorest class of our population. Who can estimate the amount of suffering, or even of crime, such a sum thus honestly earned would prevent? But this is only one of the items of expenditure that it would create, and only one of the benefits it would confer on the community. The money paid to operatives in the factory would be paid out to our grocers, dry goods dealers, mechanics, and others, and would thus stimulate other branches of industry, and give new life to every branch of industry. It would be sure to lead, too, to the establishment of other factories, and other enterprises of different kinds. There is no danger that the market will be overstocked by competition. There is room for all that will come, until the supply shall equal the demand of the whole West. There is no reason why cotton should be sent through this State to be manufactured in Massachusetts, and then brought back to supply our wants, thus requiring us to pay the freight both ways. This is a matter—it seems to us—that deserves the careful consideration of our capitalists and business men, and we are sure it is one of the very first importance to the State at large.

THE COAL BEDS OF THE WORLD—WILL THEY LAST?

That one hundred millions of tons have been taken annually out of the mines, with the certainty, judging from the past, that the amount will be doubled and trebled, and still go on to increase, as time and the world advances, is a startling fact to contemplate. The following is a table of the areas and solid contents of the coal fields in the principal countries of the world, as given by Prof Rogers, in his "Description of the Coal Fields of North America and Great Britain," annexed to the "Government Survey of the Geology of Pennsylvania:"—

	Sq. miles of coal area.	Total sq. miles.
United States	196,650	204,140
British Provinces of North America	7,530	
Great Britain	5,400	8,964
The rest of Europe	3,564	

The estimated quantities of coal in the principal countries, are as follows:—

Belgium	36,000,000,000
France	59,000,000,000
British Islands	190,000,000,000
Pennsylvania	316,400,000,000
Great Apalachian coal fields, (this name is given to the bituminous coal field which extends through parts of Pennsylvania, Ohio, Kentucky, Tennessee, and Virginia)	1,387,500,000,000
Indiana, Illinois, and Western Kentucky	1,277,500,000,000
Missouri and Arkansas Basin	729,000,000,000
All the productive coal fields of North America	4,000,000,000,000

A survey of these figures will serve to tranquilize any immediate apprehension of a short supply of coal. It will be seen that at the present rate of consumption, 100,000,000 of tons per annum, the coal fields of Pennsylvania alone would meet the demand for 3,164 years. If this consumption were doubled, viz., 200,000,000 tons, the Great Apalachian field would meet the strain for 6,937 years. If it were quadrupled, viz., 400,000,000, the productive coal fields of North America would suffice for the world's supply for 10,000 years to come. To this we must add the consideration that new coal fields are brought to light as exploration becomes more extensive and exact.

Dr. Nordenskion, a learned Flemish traveler, who has just returned from a visit to the arctic regions, announces that he discovered anthracite coal as far north as Spitzbergen. One of the most remarkable features of the coal system of the globe is its liberal distribution over the northern hemisphere where it is most needed. And it will probably be found in the still unexplored regions of Central and Northern Asia.

THE DIAMOND MINES OF INDIA.

The diamond mines of India are chiefly situated between the Kistnah and Pennar rivers, and many of them cluster about both banks of the latter stream. The gems are found in the alluvial soil, or in rocks of the most recent formation, in lands not greatly elevated above the level of the sea. Not far distant, however, are ranges of hills about a thousand feet in height, in one of which the Pennar rises, and after forcing its way through a gap in the other, flows through a channel alternately soft and rocky, through the district of Nellore. The search for diamonds still goes on as of old; the speculators farm from the government plots of ground, more or less extensive, which they enclose with a low fence.

within which they carry on their operations. Large gems are rarely found, but if they do turn up, a third of their value is claimed by the government, which is therefore far more grasping and oppressive than the seventeenth century, when it was satisfied with a duty of 5 per cent, from the seller and buyer. The enthusiasm which once animated this branch of industry has almost entirely died away. The work is carried on languidly both here and at Sumbhulpore on the Mahanuddy, where sixty thousand men, women, and children, were once beheld diffused like swarms of bees over the plain, digging, washing, sorting, or bearing bags of jewels in the matrix to the offices of the overseers. Smaller diamonds are discovered by their sparkle amid the gravel, which shows they are only fragments of larger stones broken by accident, because when entire they are wrapped in a crust, polished and shining indeed like pebbles on the sea-shore, but disclosing no other symptoms of the brilliance within.

THE GOVERNMENT COAL CONTRACT.

The War Department has received the following offers to furnish anthracite coal for the navy, under advertisement from Bureau of Construction, Equipment and Repairs, of May 25, 1859 :—

	No.	Bidders.	Rates.	Amount
Buck Mountain	1	Harry Conrad, Pres. of the Buck Mountain Coal Company...	$4 25	$63,750
Black Heath	2	Samuel H. Rothermel	3 87	58,050
"	3	Diller Luther	3 73	55,950
"	4	Charles Sinnickson	3 90	58,500
"	5	Henry W. Nagle	3 90	58,500
"	6	Charles L. Bacon	3 61	.....
Buck Mountain	6	" "	3 61	54,150
Black Heath	7	Alexander Convery	3 46	51,900.
"	8	Seth Caldwell, Jr	3 60	54,000
Buck Mountain	8	" "	4 25	63.750
"	9	Sharp, Leisenring & Co	4 25	63,750
Black Heath	10	George F. Tyler	3 89	58,350
"	11	Horace E. Browne	3 25	48,750
Buck Mountain	11	" "	3 90	58,500
Black Heath	12	Chas. A. Heckscher	3 75	56,250
Subject to advance in Reading Railroad rates.				
Trevorton	13	James Day, Pres. Trevorton Railroad Co. for delivery of Trevorton coal	4 25	63,750
Trevorton	14	George P. Nevin	3 60	54,000
Broad Mountain Schuylkill coal.				

The bid of Mr. HORACE E. BROWNE, of Baltimore, to furnish Black Heath coal at $3 25 being the lowest, has been accepted, and the contract awarded to him. The coal, at the contract price, is deliverable at Philadelphia; and as Black Heath coal is now selling in this market at $3 10 per ton, by the cargo, the successful bidder has but a small margin to cover probable increase in cost of transportation, from the mines to this city.

HAKODADI—THE LEAD MINES IN JAPAN.

Sir J. EMMERSON TENNENT, the Secretary to the Committee of Privy Council for Trade, has transmitted to the Birmingham Chamber of Commerce an extract of a dispatch which has been received from her Majesty's Consul-General at Jeddo, Japan, giving a description of the port of Hakodadi, and of the pros-

pects it holds out for the development of a foreign trade. Being little more than a fishing village, with no appearance of any large or active trade, it would seem at first sight (says the Consul-General,) as though no materials existed at Hakodadi for any commerce with foreign nations. Salted salmon and potatoes, both to be had in abundance, seem the only produce of the place susceptible of export, and these might load a few ships for China and the coast every season. Bear, sea otter, and deer skins are cheap enough to be exported to some extent; but more important than these are the lead and sulphur, which are procurable. Of the former there is a mine within twenty miles of Hakodadi, and the latter is abundant everywhere. The Consul-General says:—"I visited the lead mines, and saw many evidences of the richness of the veins. They extend through a range of hills about five miles inland from the sea, and are worked by 'adits' and 'shafts,' but in a primitive and rude way, with no appliances of machinery or aid of modern science. The governor assures me they only produce lead for their home demands, and these are limited very nearly to what is required for ball practice. The ore is said to contain a large percentage of silver, as much as ten per cent." Lead, therefore, if the Japanese would sell it, with sulphur and furs, appear to be the chief elements of a foreign trade at Hakodadi at the present moment. What the foreign merchant is to bring in return as imports, to enable him to barter for these, is not very clear. An American brought last year, $60,000 worth of cottons, woolens, etc., a quantity so wholly disproportioned to the probable or possible wants of the place, that it had the effect of checking what little demand might otherwise have existed, since the Japanese jumped to the conclusion that they must be sold, at any sacrifice, and would not bid for them according to their value. The greater part are now being re-exported to China. In the first instance it is probable the exports must chiefly be bought with bullion. To obviate further difficulty about the circulation of foreign coins at their legitimate value, or their change for Japanese, the authorities propose to stamp all the dollars that may be brought to them for that purpose with Japanese characters indicating their exact worth in the coinage of the country. The Consul General, in conclusion, speaks of the necessity for establishing regular and frequent postal communication between Hakodadi, the other open ports and China, and expresses a hope that, in conjunction with Russia, these will ere long be secured.

CIGAR-MAKING IN SEVILLE.

We take the following from "Life in Spain, Past and Present," an interesting work by Walter Thornbury:—There were but a few hours left to me in Seville, and I had to go to the government cigar manufactory and to ascend the Moorish tower of the Giralda.

I was anxious to see the cigar-making, because smoking is so pre-eminently a Spanish national habit, and this palace of a manufactory is the well-spring of Spanish smoking. All the tobacco comes from Cadiz. Cadiz, that bright Venice of Iberia, is the depot of the Havana leaf, and its quays are heaped up with the dry, scented, brown-veined leaves which contain that precious soothing balm to the worn and sorrowful, which the Spaniard loves so well in the red crucible of a pipe-bowl, to extract and turn to vapor.

Not far from the gate of San Fernando I find the tobacco manufactory, whose vast roofs—for there are twenty-eight court-yard squares in this one cincture of walls—cover a hideous jumble of passages, cloisters, terraced inclosures, and fac-

tory halls, the work of a Dutch projector in 1757. It has a moat, and has been in its time fortified against the Carlists, yet its yellow stucco does not appear pitted with shot, though it is sloughed with dirt.

I go through courts where splashing fountains toss about prodigal silver over their octagonal marble basins and circumjacent court-yard stones, which are rendered luminously and transparently wet. I see everywhere empty piles and square packing-cases of this precious weed that, like a Christian martyr, seems most lovely when burning, and perishes in the full odor of its sanctity. I enter the low, dark, shady cellar rooms on the ground floor, where the celebrated rapee snuff is made—the snuff that, in Louis XIV.'s books, and in the *Spectator* and *Tatler* period, was called "the Spanish" *par excellence*.

The guide tells me that snuffing in the olden times was more common than smoking. There they go on—those brown old men—chopping the leaves ready for grinding on huge oak blocks which are yellow and dusty. There are scuppers and troughs full of the black, treacherous dust, and there are vats of black treacle, with sickly bubbles rising to the surface, in which some of the tobacco is steeped and glued together.

In other courts and rooms that I pass through, they are sawing deal planks for boxes, knocking together huge packing-cases, and burning in certain letters which form the government brand. In corners of the courts, under shelter of porticoes, or drying in loose, shuffling heaps on the leaden roofs high above the city, lies the tobacco. There are the great spear-headed, ribbed leaves, dry, dark brown, and fragrant, piled in great sacrificial altar heaps, all brought, I suppose, from that mountain of tobacco I saw gathered together, amid shattered wrecks of scented Havana packing-cases, in the moat-like court of the government store at Cadiz, fresh from the holds of West Indian ships.

But it is the cigareras, or female cigar-smokers, three or four thousand in number, who are the special curiosities of the Seville tobacco factory. They pass me by twos and threes, laughing and chatting, barefooted or grisettishly shod, in every court and passage. They are the Murillo women, the city Dulcineas, and are a sect and caste in themselves, employed here in slowly toiling through their annual task of making two million pounds of cigars. These are the women whose sires perished in the fires of the Inquisition, in the bull-ring, and the Moorish battle field. Knife, guitar, and cigar they handle equally well. What a clack and Babel of jarring tongues there is as I enter the chief hall, where some two thousand of these loose-clad matrons and damsels are seated in *vis-a-vis* groups at long, low, oval tables. Their bare arms and necks seem as of unbaked clay, moist and yellow. One of these chattering, quick-eyed parrot women, nimble as a lizard, and restlessly noisy as a galleny, can, it is said, twiddle up twelve bundles of cigars in a day, each *atado* containing fifty cigars. The nimbleness with which that woman, with the red handkerchief tied over her head and under her chin, furls up the brown leaf into a twisted tube, is something as near a miracle as you can well get, particularly as our quick-fingered friend is a mother. "—— and is thinking of home—affecting incident?" Pooh! thinking?—what use in thinking? Why, there is her little brown child in a rude cradle by her side. The cradle is on rollers, and she rolls them with her foot, while her hands twirl the cigar-leaves. The little Pedro is firm asleep in the cradle on its back, with its little fists catalepsied up in the air. It has nothing particular on but a little sort of ridiculous dirty-white shirt, and round its fat roll of a neck dangles an ivory ring, which, I suppose, does as well for dental purposes as a coral radish mounted silver. A bowl of paste is on our matron's table; with this she fastens that little nipple of the cigar that smokers bite off as they would a fruit-stalk. On shelves above her are bundles of unfinished cigars, brown and fluted like so many Pandean pipes cut into lengths. I do not see round them those pleasant soft crimson and yellow silk bands which you see in London tobacconists' windows, so I suppose that those are added as a finishing off and final bloom.

But I must mention, just to show that I had eyes, and saw what could be seen, that our matron Citerina was not satisfied with the double and onerous task of rolling government cigars and rocking the dormant Pedro: she was also

dining, and her frugal dinner of clouded yellow grapes, greasy to the eye, her salt fish, and white cakey bread were lying by her on the table, which was rather dirtier than the floor. It required quite a family man's assurance to face those files of hungry, impudent, defiant, wicked, quizzing black eyes; still, I do not know that I felt much the worse for it. So I went on to other rooms, all full of mischievous, chattering girls, brimful of fun and gossip, who were loading white cigarette tubes or rolling those brown Havana leaves, so crisp and fragrant. They form a pleasant gipsey encampment to look at as you take them in a *coup d'œil* from one end of the hall, with their red and yellow head-cloths, strange colored turbans and *impromptu* coquettish draperies twisted and bound round their coarse, full-blooded faces. We see no more the old mantilla that the ancient cigarrera wore, and which was an Eastern sort of disguise, such as the Scripture women had, and such as you still see in the half Moorish town of Tarifa. It was crossed over the face and bosom, and was a provoking, enticing, love-making sort of disguise, that left only the signal making eyes and candid forehead visible. The noise is as of the Babel confusion of tongues; the unruly members buzz like spinning wheels.

STATISTICS OF AGRICULTURE, &c.

DEVELOPMENT OF THE TEETH OF CATTLE.

Persons acquainted with the dentition of "neat stock," can form a pretty accurate idea of age, from the period of birth up to that of adult life; and this method of ascertaining the age of an animal is, probably, more correct than that which applies to *horns;* for, by means of a rasp applied to the rings of the horns, any amount of imposition may be practiced, when it is well known that the same liberties are not to be taken with the teeth, without the chances of discovery. It is possible that there may be some slight variations from the following rules, in the development of the teeth, yet such variations will not embrace a period of over a month or six weeks, which at maturity does not amount to much, and may be considered as purely accidental—out of the ordinary course of nature. The front teeth or temporary incisors are found in the lower jaw; there are eight of them, all prominent at the age of four weeks. The calf is usually born with three temporary grinders or molars; the fourth appears six months after birth; the fifth appears at the age of fifteen months; and the sixth is to be seen at the age of two-and-a-half years; now, the animal has a "full mouth" of temporary teeth, numbering thirty-two. At this period a very remarkable change in the teeth is about to occur; the temporary ones, having answered the purpose for which they were intended, are to be removed in the following order, so as to give place to others which shall correspond to the increase in the size of the jaw bones, and prove as durable as other bones of the body. At the age of two years, the central or middle incisors (lower jaw) are shed, and replaced by two permanent ones. At the age of three, the two incisors known as the inner middle undergo the same process. At the age of four, the outer middle are shed, and replaced by permanent teeth. At the age of five, the corner incisors are also transformed in the same manner, and the animal has a full set (eight) of permanent front teeth. The first and second permanent molars known as grinders, appear in the upper and lower jaws on each side, at the age of two years; and at intervals of one year, the other four are cut; so that at the age of six years the animal has a full mouth of permanent grinders.

AGRICULTURAL LABOR.

The New York *Tribune* recently published a request to have the following questions answered :—

I. What have you paid a day and a month to the laborers employed upon your farm during the present winter, with or without board?

II. What do you propose to pay a month, or a year, for farm laborers for the next season, commencing, say, April 1?

III. Are wages in your section likely to be higher or lower than last season?

IV. Is it your opinion that farmers will employ more or less laborers this year than last, as a general thing?

V. Will farmers generally employ more laborers if wages are, as many expect they will be, considerably lower the next season than they have been in past seasons?

It received replies, (published February 18, 1860,) which we tabularize, as follows :—

	Question 1.		2.		3.	4.	5.
	Board.	No board.	Board.	No b'd.			
N. Y.—Westchester Co.....	...	87½	..	12½	lower	less	yes
"	...	100	12	...	"	"	"
Otsego Co.....	62½	75	12	14	same	same	"
"	50	....	12	14	"	"	"
"	62½	75	12	...	"	less	"
Onondaga Co.....	37½	....	13	...	lower	"	"
Oswego Co.....	62½	....	13	...	higher	more	"
Cayuga Co.....	75	....	13	...	same	same	"
"	62½	87½	15	...	"	"	not much
Rensselaer Co.....	50	75	15	...	"	"	yes
Ulster Co.....	50	....	12	...	lower	less	"
Chautauqua Co.....	75	....	13	...	same	same	not much
Mass.—Sunderland.....	75	....	18	...	more	more	yes
Conn.—Lebanon.....	...	75	7	...	lower	more	"
Vermont—Springfield.....	67	....	16	...	same	same	much more
New Jersey—Newark.....	...	75	..	20	"	less	....
Penn.—Bucks Co.....	...	....	12	...	"	more	yes
Christiana.	62½	....	12	...	lower	"	"
Indiana Co.....	50	....	13	...	same	less	no
Ohio—Richland Co.....	50	....	13	...	more	more	more
Michigan—Oakland..	50	....	12	...	same	same	yes
Lenawee Co.....	63	....	12	...	"	more	"
Vergennes.....	50	....	13	...	"	"	no
Wisconsin.....	...	....	12	...	lower	same	yes
Illinois—Joliet.....	50	75	11	...	"	less	"
Marshall Co.....	50	....	10	...	same	more	"
Kankakee.	50	....	12	...	"	same	"
Indiana—Mount Vernon.....	75	....	17	...	"	more	"
Hendricks Co.....	50	....	10	...	lower	"	"
Wayne Co.....	62½	....	12	...	....	....	....
Carroll Co.....	50	....	13	...	same	more	yes

The reply to the five questions is almost universal, that present rates are as much as the farmers can afford, low as they are for the workers. That the hands are nearly all Irish—that Americans are worth $2 per month more, but are not to be had—that American females will not hire out. The table shows that wages are less at the West than in New York or Massachusetts, but yet are too high for the farmer, notwithstanding the fertility of the soil. The farmers would undertake much greater cultivation if they could get the labor at a rate which would meet market prices, but they cannot.

INDIA AND THE COTTON SUPPLY.

A "practical and experienced" correspondent of the London *Times* states that the rise which has taken place within the last few years in the price of labor in India, and the still greater rise in the value of agricultural produce other than cotton, must modify the anticipations of those who are sanguine of an increased supply of cotton from that country:—

On the estimate that the average production of India of clean cotton to the acre is 90 lbs., and taking the average of this cotton at the Liverpool prices of the last two years, or 5¼d. per lb, the entire value of an acre's produce landed there will be £1 19s. 5d. This sum may be apportioned as follows:—The cultivator receives 35 per cent, or equal to a return of 13s. 10d. per acre; 45 per cent, equal to 17s. 9d., going in transport from the place of growth to the seaport, interest on advances, intermediate sales, etc.; 20 per cent, equal to 7s. 10d., for freight, marine insurance, selling and shipping commission to Europe. Within the last few years the value of oilseeds in India has risen fully 300 per cent, and that of cereals from 150 to 200 per cent. The present value of oilseeds on the spot through a great part of the Bengal districts is 7s. per cwt., and the average yield of an acre 7 cwt., giving a money value of £2 9s. per acre; the average produce of an acre of rice is 9 cwt., and the present price 5s. per cwt., giving a money value of £2 5s. per acre; the average produce of wheat per acre in the northwestern districts is 8 cwt., which, at the price of 5s., gives a money value of £2 per acre. The cultivation of these crops is much less expensive than that of cotton; but making no allowance for that, we have the following contrast:—The produce of an acre of oilseeds on the spot is worth 9s. 7d. more than that of an acre of cotton when sold in Liverpool; wheat 7d. more, and rice 5s. 7d. more. Seed sown for wheat is about 145 lbs. to the acre, yielding a return of sixfold, or 8 cwt.; rice 1 cwt., returning ninefold or 9 cwt.; oilseeds, 30 lbs., returning twenty-six-fold, or 7 cwt. The rate charged by the native money lenders in making advances to farmers on seed for these crops is 100 per cent, if repayment is taken in kind, and 50 per cent if taken in money. After making this deduction at the highest rate, oilseeds will net the Indian farmer on the spot £2 5s 3d. per acre; rice £1 15s., and wheat £1 5s. 9d., against the 13s. 10d. per acre of cotton.

He cites the decrease in the cultivation of indigo, notwithstanding many advantages and a considerable rise in price, as an apt illustration of the fact that the Indian farmer follows the universal rule of giving preference to the most profitable crops. In the five years 1845–49, Bengal produced 249,600 cwt. of indigo, or an annual average of 49,920 cwt. In the five years 1850–54, the production fell to 203,030 cwt., or an annual average of 40,606 cwt.; for the five years 1855–59, there was a further fall in the production to 181,195 cwt., or an annual average of 36,239 cwt. The present stock of indigo in London is 7,000 chests, against an average of 25,500 during the years 1845–49. What has happened to this important staple must also, it is contended, happen to cotton, "unless circumstances change." The value of labor and the price of oilseed and cereal crops are more likely to be enhanced than lowered; and, therefore, if we look to India for a large cotton supply at moderate prices, it is essential that we first provide, by improved means of agriculture, an increase of her average yield per acre to something like that of the United States, and that also, as an indigo cultivation, European establishments should be formed in the cotton growing districts, and to make advances to the farmers, thereby saving them from the exorbitant rates of the money lenders. Without this it is futile to expect a more extended supply from India. When it will not pay the Indian farmer to grow cotton, it would be useless to expect that Europeans could cultivate it successfully on their own account; and it is only by supplying the means of making the occupation more profitable, such as improved methods of agriculture and cheaper advances of money, that we can ever hope to get from India the much-needed extended supply.

CORN CROP OF ILLINOIS.

The Chicago *Press and Tribune* publishes an elaborate article on the Illinois corn trade, from which we select the more important facts. The corn crop of the West is always an important item, and this year more so than ever, and any returns which throw light upon it have a general interest. The results show that, both in quantity and price, the State of Illinois has done well.

The crop of 1859, as is already well known, was good all over the West, with the exception of some portions of Northern Illinois, Wisconsin, and Northern Iowa, where much injury was sustained by the frosts. In Central and Southern Illinois it is known to be large—perhaps larger than ever before in the history of the State. Under ordinary circumstances, therefore, prices would have been low; but, as the crop of 1858 was a partial failure, and the country almost entirely bare of corn before the new crop was ready for market, it altered somewhat the aspect of affairs in this particular.

The following table shows the receipts of corn at Chicago from the 1st of January to the 1st of April for seven years:—

	Bushels.		Bushels.
1860	1,915,706	1856	458,940
1859	427,739	1855	410,185
1858	137,116	1854	413,065
1857	251,549		

There has been already delivered of the crop of 1859, as follows:—

Receipts at Chicago, from Nov. 1 to April 1	3,027,181
" Joliet, for Cut-off	123.000
" Cairo	165,034
" St. Louis, from Jan. 1 to April 1	933,466
" St. Louis, Nov. and Dec. (estimated)	60,000
Shipped East by Ohio and Mississippi, Quincy and Toledo, and Terre Haute and Alton railroads (estimated)	750,000
Total, bushels	5,058,683

Of the 3,027,184 bushels received at Chicago, there were in store on the 31st inst., 1,178,600 bushels, and there has been shipped about 1,200,000 bushels, of which 55,496 bushels were sent North by the Chicago and Northwestern and Chicago and Milwaukee railroads, and the balance to the East. Of this amount, 500,000 bushels have been shipped by rail, and 700,000 bushels before the close of navigation last year. The following table shows the shipments of corn from Chicago, from January 1 to April 1, for seven years:—

SHIPMENTS OF CORN AT CHICAGO FROM JAN. 1, TO APRIL 1, FOR SEVEN YEARS.

	Bushels.		Bushels.
1860	380,734	1856	9,830
1859	130,252	1855	30,204
1858	29,819	1854	42,477
1857	22,771		

From the foregoing, it is evident that now, at the opening of navigation, we find that 5,058,683 bushels of the corn crop have already been marketed, when under usual circumstances deliveries have only commenced.

With regard to 1856, as compared with the present year, it is proper to state that at the opening of navigation in 1856, there were in New York upwards of 1,000,000 bushels of corn in store, and there was a fair stock of old corn all over the country. This year it is very different, as all who have any knowledge of the corn trade know.

In estimating the corn crop of Illinois, the crop of 1855 is usually placed as the largest ever known. Of that crop in 1856, the receipts at Chicago amounted to 11,888,398 bushels, and only 458,940 bushels were received before the 1st of April. In that same year the receipts at St. Louis amounted to only 1,093,864 bushels.

The following table shows the prices of corn in this market, on the 1st days of January, February, March, April, and May, for seven years :—

PRICES OF CORN AT CHICAGO, ON THE 1ST OF JAN., FEB., MARCH, APRIL, AND MAY FOR SEVEN YEARS.

	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
1860	46 a 47	42 a 48	42 a 44½	40 a 43	.....
1859	51 a 53	62 a 62	66 a 69	68 a 72½	69 a 73
1858	30 a 44	30 a 43	30 a 40	34 a 35	37 a 45
1857	38 a 39	41 a 43	40 a 42	36 a 37	57½ a 60
1856	.. a 50	40 a 42	.. a 40	40 a 41	36 a 37
1855	43 a 44	.. a 51	50 a 51	54 a 55	67 a 69
1854	33 a 40	45 a 46	49 a 50	43 a 44	43 a 45

THE MAPLE SUGAR CROP.

The Grand Haven (Mich.) *News* says :—Large preparations are being made for a successful campaign in the sugar woods, and, should the season prove a favorable one, an unusual amount of this table luxury will be manufactured within the limits of our country. Michigan is—size considered—one of the greatest States in the Union in amount of maple sugar produced in her forests, exceeding in the aggregate 2,500,000 pounds annually; value, at 8 cents per pound, $200,000.

CROPS OF CALIFORNIA.

It is not alone gold that California sends us, but wheat. The State that paid $40 per barrel for Eastern flour, 8 years since, is now become a large exporter. A California paper remarks :—

California is destined to become the "granary of the world."

From the Surveyor-General's report we gather the following important facts, and although the figures are *not* so large as we believe the facts will verify, we think the error is on the safe side. We believe there are *thousands more acres* under cultivation than named, and tens of thousands of bags of grain more than specified; and although the different assessors may have been ever so careful in collecting statistics, yet the growers are not always willing to give the very full amount of crops, for reasons best known to themselves; besides, they do not know, having stored away their crop without taking account of it, and it is guess-work only.

By the surveyor's report, we find the number of acres of land cultivated :—

		Wheat.		Barley.	
	Acres.	Acres.	Bushels.	Acres.	Bushels.
1858	718,761	158,859	2,600,987	202,208	3,838,943
1859	663,735	269,981	5,250,051	191,147	4,176,429

Thus it will be seen that there is more than double the crop the present year of wheat, to that of the last, and therefore, instead of our importing fifty thousand barrels of flour, we can easily spare one million bags of grain for shipment.

STATISTICS OF POPULATION, &c.

POPULATION AND RESOURCES OF RUSSIA.

The *Almanach de Gotha* states that the superficial extent of the Russian empire in Europe is 96,411 geographical miles; population, 63,932,081; in Asia, 239,556 miles; population, 7,300,812; in America, 17,500 miles; population, 10,723,000, making a gross total superfices of 253,467 geographical square miles, containing a total population of 71,243,616 souls. St. Petersburg contains some 494,656 inhabitants; Odessa, 107,370; and Moscow, 368,765. The total number of dissenters or schismatics in Russia is 9,344,000, including 2,750,000 Romanists, 14,000 Armenians, 380,000 "United Greeks," 2,000.000 Lutherans, 2,750,000 Mahommedans, 1,250,000 Jews, and 200,000 Ruddhists. The revenues of the empire in 1852 (according to Baron de Redea) amounted to 275,472,000 silver roubles, and the expenditures to 275,835,000 roubles. The total debt terminable and perpetual, amounted in 1859 to 515,988,012 roubles, besides the unfunded debt, amounting to 644,448,790 roubles' worth of notes of credit and circulation.

The receipts of the crown domain in 1856 were 45,412,886 roubles, and the population proper of these domains (men and women) was 18,486,829. There are the domain peasantry, but there are also 386,786 foreign colonists, 51,504 Jewish farmers, and 572,522 "permanent population," (merchants, *bourgeois*, widows, *enfans de troupe*, etc.) The imports in 1857 were valued at 151,686,799 roubles, and the exports at 169,688,134 roubles. The mercantile marine of 1858 included 286 long-voyage ships of 23,000 tons, and 813 coasters of 29,279 tons, making a total number of 1,416 ships, navigated by 172.605 seamen. The total force of the regular army of Russia, (cavalry, infantry, and artillery,) consisted of 577,859 men, and there are also the irregular troops of Cossacks. The infantry includes 31 divisions, 67 brigades, 112 regiments, and 456 active battalions; the cavalry, 11 divisions, 31 regiments, and 56 brigades. The Cossacks consist of 136 cavalry regiments, 813 mounted Ssotnies, and 31 battalions. The fleet consisted in 1857 of 85 sailing ships and 73 steamers, the former including 12 liners, 7 frigates, 7 corvettes, 7 brigs, and 11 schooners; the latter, 7 screw vessels, 11 screw frigates, and 12 screw corvettes. The *personnel* includes 16 admirals, 30 vice-admirals, 39 rear-admirals, 111 captains of the first rank, 95 of the second rank, 257 lieutenant-captains, 607 common lieutenants, and 396 midshipmen. This is exclusive of the corps of artillery, pilots, and engineers of the fleet. Since 1857, however, according to the *Almanach de Gotha*, the fleet has been very considerably "developed." Thus, the Baltic fleet alone includes, besides its numerous gun-shallops, 27 equipages, each including one liner of 60 to 120 guns and one frigate or a steam corvette; and the Amoor squadron has been recently reinforced by 10 vessels newly built in August, 1858.

SLAVERY IN 1715.

The following are some statistics of the "old colonial days, when our sober, discreet, and pious ancestors of the Northern and Eastern States were slaveholders as well as those of the South." One hundred and forty-five years ago,

in the reign of George I., the ascertained population of the Continental Colonies was as follows :—

	Whites.	Slaves.		Whites.	Slaves.
New Hampshire	9,500	150	Maryland.....	40,700	9,500
Massachusetts	94,000	2,000	Virginia	72,000	23,000
Rhode Island.....	7,500	500	North Carolina.....	7,500	3,700
Connecticut	46,000	1,500	South Carolina.....	6,250	10,500
New York	27,000	4,000			
New Jersey.....	21,000	1,500	Total.....	374,450	58,850
Pennsylvania.....	43,000	2,500			

CENSUS OF KANSAS.

We have received a copy of the census of the population of the Territory, as taken by the Assessors during the last year. This is an extract :—

Counties.	Voters.	Colored persons.	Total popul'n.	Counties.	Voters.	Colored persons.	Total popul'n
Allen.....	471	16	1,827	Jefferson	907	12	3,367
Anderson.....	516	..	1,963	Johnson.....	870	36	3,090
Atchison.....	963	32	3,723	Leavenworth ..	3,445	187	12,122
Bourbon	1,062	9	3,683	Linn	1,023	..	3,951
Butler	76	..	252	Lykins.....	812	1	3,012
Breckinridge...	526	..	1,739	Madison.....	188	..	559
Brown.....	577	..	2,131	Marshal	102	..	444
Chase.....	202	3	529	Morris.....	199	..	569
Coffey	617	2	1,979	Nemaha.....	508	..	1,559
Davis	258	..	685	Pottawatomie..	151	..	504
Doniphan	1,111	52	3,509	Shawnee.....	1,085	10	3,198
Douglas.....	2,620	25	8,318	Wabaunsee.....	259	..	753
Franklin	1,474	6	2,116	Washington ...	60	..	228
Greenwood.....	186	..	659	Wyandot	539	13	1,760
Hunter	110	..	355	Woodson.....	190	..	709
Jackson.....	571	2	2,177				
Total.....					21,628	406	69,950

There are no returns from Clay, Dorn, McGee, Osage, Riley, and Wilson counties.

AMERICAN SEAMEN REGISTERED.

The following is a statement exhibiting the number of American seamen registered in the United States during each of the last twenty years—namely, from September 30, 1839, to September 30, 1859 :—

	Citizens.				Citizens.		
Year.	Natives.	Naturalized.	Total.	Year.	Natives.	Naturalized.	Total.
1840.....	7,951	140	8,091	1850.....	8,998	191	9,191
1841.....	9,015	148	9,163	1851.....	8,565	171	8,736
1842.....	7,788	160	7,898	1852... ...	9,963	296	10,148
1843.....	7,084	92	7,176	1853.....	9,010	253	9,263
1844.....	8,220	147	8,367	1854..,....	9,617	302	8,918
1845.....	8,450	129	8,579	1855.....	8,386	300	9?86
1846.....	8,018	105	8,123	1856.....	7,959	257	8.116
1847,.....	6,867	122	6,989	1857.....	7,728	221	8.144
1848.....	8,150	92	8,231	1858.....	6,679	210	6,888
1849.....	6,843	241	10,084	1859.....	6,640	400	7,040

CALIFORNIA POPULATION.

The accession to the entire population of our State, in the past year, by immigration, has not exceeded, probably, 40,000. The passenger statistics of our port show a net gain of 13,402, while the overland arrivals have been variously estimated at from 25,000 to 30,000. Estimating our population, at the com-

mencement of 1859, at 525,000, and the natural increase in twelve months at 10,000, we should then have a present population of about 575,000, or an increase of less than 9¼ per cent on the population of our State a year ago. Our imports of merchandise have been far beyond that ratio. From domestic Atlantic ports the tonnage of 1859 exceeds that of 1858 by 37¼ per cent, while from foreign ports the excess is over 17¼ per cent.

MERCANTILE MISCELLANIES.

CLERKS' AID SOCIETY FOR NEW YORK.

We are pleased to hear of a project now on foot among the merchants' clerks and other young men of this city for the establishment of what is termed a "Clerks' Aid Society," after the style of those so long existing in Germany. The great utility of associations of this kind must be apparent to all, and there are probably no class of institutions which may be productive of more good, when rightly directed, than those having for their object the improvement of the social status of our young men—those who are to become our future merchants, upon whose sagacity, prudence, and integrity so much depends. Although there are in this city many and various associations, having for their object the amelioration of the condition of our citizens, it is to be regretted that not one claims for itself the special object of promoting the interests of clerks, in extending their knowledge on mercantile subjects, or to lending them a helping hand in adversity. The storm which in the fall of 1857 swept with such devastating effect over the commercial world showed only too clearly the imperative necessity of such an association. Many clerks were thrown out of employment by the crisis, and some reduced to straightened circumstances, from which timely aid would have rapidly raised them. But timely and effective assistance cannot be as easily given by individuals as by an association, nor will private charity be received with the same freedom as the aid which may be claimed as a right from one's own society.

It is the object of this association to procure situations for its members, to assist them in case of need, by giving pecuniary aid to the sick, and to cheer them by the personal attention and visits of their fellow members. But, above all, the society claims a still higher aim. It is intended as an aid society, not only in the *material*, but also in the *intellectual* sense of the word. Ample opportunity will be afforded to clerks by means of lectures, free discussions of the interests of the day, etc., etc., to gain that knowledge of the mercantile profession, as well as that general information which are at present required of the merchant, and which so greatly enhance the dignity of his profession. An association of this kind, rightly managed, would prove of lasting advantage to all, while to some it would be a support in case of need. In order to carry out this purpose to its full extent, the co-operation of the whole mercantile community is required. All clerks should join in the undertaking, also the merchants should do their part, so that the high aim they have thus marked out may be attained. In our next issue we shall give the practical operations of kindred associations of this kind as they exist in Germany, where they have been so well conducted and attained so much usefulness as to have become prominent institutions.

INDEPENDENT TARTARY.

The following dispatch, from F. S. CLAXTON, Consul, dated Moscow, February 3, 1859, is from the annual report of the Secretary of State on Foreign Commerce for 1859 :—

An adopted American citizen, Mr. CHARLES T. HOFFSTETTIN, at present in the employ of the Russian Government as geologist and mineralogist, having just returned from a visit to and examination of that portion of Independent Tartary lying to the north of Khiva and Bokhara and east of the Aral Sea, has made such statements respecting that unknown and unexplored region that I deem it proper to transmit the information to the Department, regretting that I am unable to enter more into details.

Mr. HOFFSTETTIN conversed freely enough until he discovered the purport of my inquiries; after which he became more guarded, and declined permitting me to glance over his notes, or to write out the result of his observations, that I might enclose them to you. It will be recollected by the Department that some ten years since a Russian "corps d'armie," whilst marching on Khiva from Olenburg, became lost in the desert of Borouk and the Embinska steppes, and nearly all perished. Since then information has been gradually and secretly sought, and the object of the expedition of which our countryman was a member, was of an exploratory character. It consisted of an officer of the corps des mines, Gen. KARTINE, Governor of Olenburg, an officer of topographical engineers, and Mr. HOFFSTETTIN. No escort was provided, and the intentions of the party concealed. They left Moscow last spring, and, descending the Volga, landed at Karagan, on the eastern shore of the Caspian Sea, and proceeded thence by camels to Khiva and Bokhara.

My informant states that the amount of traffic along this line is enormous. As many as three hundred camels arrive at and leave Khiva each day. The principal article of merchandise transported westward is cotton, which grows and thrives on the steppes. It is of shorter staple than our own, and commands in Kazan, where it is manufactured into yarn and cloth, about fifteen cents a pound, (English;) manufactured silks of inferior quality, (used here for dressing gowns,) camels' hair, pristaches, gold dust, and precious stones are the remaining articles of commerce. In exchange, the Tartars take cotton goods, cutlery, firearms, and powder, with some few of the European luxuries.

The climate is represented as very mild, about that of the central provinces of France. Furs are not worn, and the Russian stove unknown. The whole country from the Caspian to Bokhara was found a succession of steppes, devoid of timber and water. In the neighborhood of Bokhara good timber lands abound. Inns or hotels were not to be found; nothing but the bare walls of the "Stranger's Karavansaries," where it was expected that both bedding and food should be provided by the lodgers.

The population of Khiva was estimated at over 30,000; that of Bokhara at 125,000; that of the entire country not calculated. Each city is the capital of its respective district, governed by nominally independent princes or khans, who are naturally very much under Russian influence, to which government they pay a heavy tribute, under the name of presents.

The language of the people is Tartaric, but Sclavonic terms and expressions are so much interspersed, and the intercourse with the Russians so constant, that no difficulty was found in making themselves understood in that language by the party. The people throughout were found most peaceable and hospitable; their houses far more comfortable than those of the peasants and lower classes in Russia. Mr. HOFFSTETTIN says they might be termed luxurious; the furniture all, as a matter of course, of Eastern style—divans and cushions forming the principal part.

After leaving Bokhara the party proceeded north into the Kirgees country, and thence across the frontier to Olenburg. The same quiet, inoffensive people were found as in Tartary proper—their habits nomadic, and their occupation entirely pastoral. Flocks of sheep and herds of cattle, numbering many thou-

sands, were frequently wet with, and as a consequence meat very cheap—one copec per pound, flour the same.

The mineral resources of this section were found to be almost fabulous, and to verify the previous reports and rumors was part of the object of the exploration. Gold, copper, iron, and quicksilver, as well as precious stones and marbles, were found—the gold and silver in rivers, and rich "diggings" (washings) of the former, which yield from ten to twenty-five roubles per hundred pounds (about eighty cubic feet) of earth. Among other natural curiosities the party visited a volcano, where the scoria was pure iron; in fact the mountain was a grand natural smelting furnace. Porphyry, malachite, turquoises, emeralds, and sapphires were seen, and some fine specimens brought away.

On the Russian territory the land was much less auriferous; nevertheless some two thousand persons were engaged in gold digging, and with fair returns, labor being cheap. Parties hire hands from the proprietors or officers of the crown, and obtain privilege from the proper officer to work a certain tract, generally two versts square. The serfs are hired for six months, and bound to remain for that term. The police of the district being performed by Cossacks, but little difficulty is encountered in keeping the people at work, but considerable danger is run from the soldiery themselves, who often rob the successful operator. The gold is received at the government assay-office, and a receipt given, which is cashed either in St. Petersburg or Moscow.

With so rich a prize as the land of the Kirghees at their very door, it is not surprising that the Russians should desire its possession, and that every step made should be made with this ultimate view. Mr. HOFFSTETTIN says the government desires to construct a railroad from the Caspian to Khiva. Whenever completed it would certainly place the country at the mercy of an invading force, the more so as all the employees would be necessarily Russian.

Independent Tartary, remote as it is, and difficult of access at present, will soon be brought within easy communication with European markets by means of railroad now in process of reconstruction between the rivers Don and Volga. The road in question will be but forty miles in length, and will constitute the only land carriage between the ports of the Caspian and Black seas.

Another route, to which I referred in my report on the trade of the Caucasus, will, if ever opened, prove more direct; a road from Poti, the seaport of Tiflis, via that city, and Koora or Cyrus River, will obviate the navigation of the Don, the transhipment and descent of the Volga.

CROWNS.

The "round and top of royalty," emblematic of a nation's sovereignty, is also the agglomeration of much of the wealth accumulated by commerce:—

The crown worn by the Queen of England, at the opening of Parliament, is composed of hoops of silver, which are completely covered and concealed by precious stones, having a Maltese cross of diamonds on the top of it. In the center of this cross is a magnificent sapphire. In front of the crown, above the rim, is another Maltese cross, in the middle of which is the large unpolished ruby which once graced the coronet of the chivalrous Black Prince, and underneath this, in the circular rim, is another immense sapphire. The arches enclose a cap of deep purple, or rather blue velvet; and the rim of the crown at its base, is clustered with brilliants, and ornamented with *fleurs-de-lis*, and Maltese crosses, equally rich. There are many other precious gems—emeralds, and rubies, sapphires, and small clusters of drop pearls of great price. The crown is altogether valued at over a half million of dollars. Indeed, were it possible to re-collect and again bring together such precious stones, this estimate would fall much below their intrinsic value. The old crown of England, made for GEORGE III., weighed upwards of seven pounds—but, notwithstanding this gorgeous display of jewelry, independent of the gold cap, the present crown only weighs nineteen ounces and ten pennyweights. It measures seven inches in height from the gold circle to the upper cross, and its diameter at the rim is five inches.

WHY SOME SUCCEED AND OTHERS FAIL IN BUSINESS.

To all young men just about to embark, and to all older ones already under way, in business, of whatever kind, the foregoing question is a very important one, especially when it is borne in mind that most men sooner or later bankrupt and fail in their business undertakings; not merely merchants and tradesmen, but even farmers, and those of all occupations. Why so much miscarriage and wreck, when all seems so easy and promising, usually, in the outset? Is it accident? is it luck? Sometimes, perhaps, but not usually. Cause and effect are probably as nearly allied in business matters as in anything else; and when plans fail and prospects smash, careful inquiry in the right direction will usually explain the why and the wherefore, beyond a doubt.

The first, and by far the most common reason of failure among American business men, and among all mankind, is the disposition to do too much. We are eternally over-rating our capabilities, and planning more than we can accomplish. The farmer buys too big a farm, the merchant too many goods; the speculator gets too deeply in debt; and all promise themselves more than they can perform. A year, two years, five years, when looking ahead, how remote it appears; but alack, how soon it passes away, especially to him that owes money, or has made promises that it plagues him to perform.

The three hundred and sixty-five days of a year, how quickly they roll around; a day, a week, a month—the spring, the summer, the autumn passes, each in rapid succession, and soon the year is gone, and the promise that is made upon the future, how hard is it often found in the performance.

Did we judge more wisely, and, after due allowances for mishaps and disappointments, more or less of which will always come, did we calculate more closely, and always within the mark, how different would be the results of all our undertakings, and how much less the agonies and strifes to keep heads above water.

Yes, friend, almost all our pecuniary ills arise from miscalculation of our capacity, or rather over calculation, in our projects and undertakings. Does any one wish a proof of this? If so, let him look about him; it will be readily discovered on all hands. Every community abounds in ample numbers who have overdone, or are overdoing—wrecks that have been cast on shore because they spread too much sail; and plenty of others always driving the same way, and for the same cause. Yea, the world is full of pecuniary misery for this simple reason. Now and then some one sails through extravagant projects with flying colors, and their success tempts scores to follow, only to meet destruction.

Will the mass of mankind, and especially the young and rising generation, ever learn prudence from the folly of those who have gone before them, or must they take their entire schooling from experience? that is the all-important question. As the drunkard always finds enough to urge him to drink, so with those embarking in business; enough parties will always be met with ready to urge them in too deep, either from folly or some selfish design. But those who would be prudent, should, when in doubt, always take the safe side, and be content to do little rather than too much.

Listen not to the tempter in the form of credit, but regard it as a poisonous serpent, almost sure to bite you. When any one offers to sell you upon credit, what you do not absolutely need, regard him as a pickpocket, for so he will usually prove. But, says the reader, would you not tolerate credit in any case? Yes, we would reply; but only in the most urgent cases; if your team is broken up for the want of a horse or an ox, and you have no means with which to purchase, rather than fail in seeding, go in debt. But to go in debt for a fancy horse or carriage, without known and certain arrangements for the pay, would be an almost unpardonable folly, and bespeak a careless and dangerous business character, and one that would probably lead to trouble, if not bankruptcy, in the end.

Debts, when they become chronic and get fairly upon interest, are stubborn things; and instead of being easily handled under all times and circumstances, often handle those that owe them; and, alas, how roughly, too, not unfrequently. No man ever expects to become a bankrupt or a drunkard in the outset, but by

degrees the evil accumulates, times turn wrong, and ere the unsuspecting victim knows, he is there. The present times are ample testimony to this fact, as many poor souls can bear witness.

In conclusion, then, let those who would succeed begin carefully, and school down all idle ambition to go fast, or to embark in adventures and speculation; take hold only of what you can manage; pay as they go; keep cool; wait patiently; work industriously; be economical, (not mean,) honest, judicious, firm, to say no when necessary, (and it is not unfrequent;) counsel with their wives, especially if they are more cautious and prudent (not unfrequently the case) than themselves, teach their children to be industrious, and to earn their dollars before they spend them.

The foregoing rules observed carefully, and we will warrant all such parties safe from sleepless nights, shipwrecks, or serious disaster. Who among our young men will practice the recipe? A score of years hence will tell. You can find them without a lantern, and tell them by their surroundings.

COMMERCE AND EXTENT OF THE LAKES.

An Albany correspondent of the New York *Commercial Advertiser* gives the following interesting items:—

I have been looking over the annual report of the superintendent of the Saut Ste. Marie Ship Canal. This canal was built by New York and New England capitalists. By it the largest class of lake steamers are enabled to pass from the lower lakes into Lake Superior, and to the copper mines thereof. This canal is 5,694 feet in length—the fall to be overcome is seventeen feet—there are two lift locks, each three hundred and fifty feet in length, sixty-one feet wide at the bottom, and seventy feet wide at the top. Congress granted the company in 1852, in aid of this work, 750,000 acres of the public lands. The receipts of the company for 1859 were $17,400, and the expenditures $5,600.

Lake Superior, thus opened to the navigation of the largest class of steamers, is the most extensive body of fresh water yet known on the globe, and its shores are rich in inexhaustible mines of copper ore, and the best and strongest iron yet discovered. There have passed downward from this lake the past year 66,000 tons of iron ore, and 7,300 tons of copper ore. The total valuation of all the property passing through the canal, including provisions, &c., for the miners and others, is, in round numbers, $10,000,000. The day is close at hand when this great northern part of the State of Michigan will be organized into a separate State, and probably under the name of "Superior." Even now the people in this region talk of the feasibility of a ship canal, some three hundred and fifty miles in length, to connect Lake Superior with Hudson's Bay. Imagine yourself one of a pleasure party starting from New York for a summer's trip in a staunch steamer, via the Gulf of St. Lawrence, the Canadian canals, the great lakes, and this canal to the Arctic Ocean. You can keep the idea to cool off with when the heats of next summer invade the *sanctum*. Wild as this may now seem, the child is now old enough to read your paper who will yet take this very trip.

FIVE PER CENT.

A verdant looking person called not many months since upon a jeweler in Montreal, and stated that he had managed to accumulate, by hard labor, for the few past years, $75, that he wished to invest in something, whereby he might make money a little faster; and he had concluded to take some of the stock and peddle it out. The jeweler selected what he thought would sell readily, and the new peddler started on his first trip. He was gone but a few days, when he returned, bought as much again as before, and started on his second trip. Again he returned, and greatly increased his stock. He succeeded so well, and accumulated so fast, that the jeweler one day asked him what profit he obtained on what he sold? "Well, I put on 'bout five per cent." The jeweler thought that a very small profit, and expressed as much. "Well," said the peddler, "I don't

know as I exactly understand about your *per cent;* but an article for which I pay you one dollar, I *generally sell for five!*"

This reminds us of a very successful business deacon in western New York, whom we knew very well, who was wont to say that he was very well satisfied with *two per cent* profit—that is to say, sell for $2 what is bought for $1. Hence, the deacon's two per per cent was a "standing joke" among the tradesmen of that region. Having, however, acquired a large fortune, he highly enjoyed the "joke."

MARITIME INTERCOURSE IN TIME OF WAR.

At a meeting held in Bremen on the 2d of December, regarding maritime intercourse in time of war, the following resolutions were adopted:—

Considering that the inviolability of person and property forms the sole basis on which the material and intellectual intercourse of nations can safely prosper, on which civilization and wealth can be freely developed, and penetrate unendangered into the remotest territories of the earth; that this principle, therefore, ought, even in war, to be held sacred by all nations whose ambition it is to be regarded as the champions of civilization; considering that, in contravention of this principle, what has long since been stigmatized as barbarous violence on land, to rob of their liberty and property private individuals peacefully pursuing their avocations, to seize and destroy merchant ships with their cargo, to detain their crews as prisoners, international law in naval wars still permits; considering, further, that a consciousness of the injustice of this procedure is already felt on all sides; that the "declaration" of the Congress at Paris of the 16th of April, 1856, which has been acceded to by almost all States, has begun to pave the way for just views of the subject; that it protects not only the interest of neutrals, but also the property of subjects and citizens of belligerent States, if on board of neutral ships; that, partly in consequence of this "declaration," partly from the avowed wish of many governments —for instance, that of the United States of America—to see the long-established injustice completely abolished, the universal acknowledgment of the claims of private individuals engaged in commerce and navigation to security for themselves and their property, provided they do not act contrary to the conditions of war, is materially facilitated; considering, also, that the Congress of the great powers of Europe now again assembling will gladly embrace the opportunity to complete the work commenced by its predecessor, and, by entirely banishing from the rules of maritime law the arbitrariness of ruder ages, to found a noble and imperishable memorial in the annals of civilization; considering, lastly, that all, whom their own interest or zeal for the progress of justice impels to do so, ought loudly to raise their voice and proclaim to their own government and to the assembled council of nations the unanimous judgment of the civilized world; the meeting resolves:—1. That the inviolability of person and property in time of war on the high seas, extended also to the subjects and citizens of belligerent States, except as far as the operations of war necessarily restrict the same, is imperatively demanded by the sentiments of justice universally entertained at the present time. 2. That the High Senate of the Free Hanse Town of Bremen be most urgently requested to support this principle, and to recommend the carrying of it into effect to the consideration either of the confederate German Governments or of the powers assembled in Congress. 3. That strenuous endeavors should be made to procure the unanimous expression of opinion, and the unanimous exertion of influence with their government, on the part of all who, in their own interest and for the sake of justice and civilization, desire to see the principle in question carried into effect. 4. That for the carrying out of these resolutions a committee be appointed, which will in particular undertake to bring the same to the knowledge of the High Senate of the Chamber of Commerce, of the consuls of other States resident here, and also of such circles and persons generally, in Germany and abroad, as are interested in the prosperity of maritime traffic, calling upon them for their active co-operation in the like spirit.

INDUSTRY.

A writer in our cotemporary, the Boston *Cultivator*, thus moralizes upon the results of industry:—

Industry lays the foundation for happiness and usefulness. Behold the man who is always at work and who improves every moment as it passes; he is building a foundation for future happiness, broad and deep, that will last as long as he himself remains an inhabitant of earth. And he is not only securing happiness for himself, but he is teaching those around him by his example, that lasting happiness is derived from a life well spent, whose *moments* must be improved as they swiftly fly. Let us for a few moments wander back into the dim vista of the past, and review the lives of those who distinguished themselves as great, and discover if we can, what the most prominent trait of their character was. Were they noted for anything, more than they were for industry? and can we conceive of a closer relationship in any other trait? or can we recall any one of these men, for one moment, except it be a moment of great and eternal activity? Let their lives answer these questions. Was it not by industry that WASHINGTON was enabled to accomplish so much? Even when a child, he was noted for being very industrious, for he was up and at work before the sun made its appearance in the morning; and its setting rays found him still engaged at his always commendable employment; and we find him no less distinguished for being industrious, on the field of battle, than when a child; for when a general, he was always at his post, ready for any encounter at a moment's warning. Was it not industry that caused ALEXANDER and NAPOLEON to conquer so many nations? Was it not industry, inspired with ambition, it is true, that led them forward from one field of battle to another, until it was said of ALEXANDER, that he had conquered "all the then known world," and of NAPOLEON, that "he made his friends kings, and established and demolished thrones?" But let us follow time in its rapid flight, until we arrive at the present century, and in our own country, and we find the names of MANN and IRVING, printed in almost every paper, as men who have spent their lives in benefiting their fellow men. They are examples, worthy of study and imitation. Was it not by industry that they accomplished so much? But have we not referred to enough already to show that industry is a prominent trait in the character of those who have accomplished so much during their lives? As we look around us and behold the vast difference which is seen in the lives of those who are industrious and those who are not, let us teach all men to be industrious; not only by our words, but by our examples; for there is nothing that will more effectually recommend this quality to others than for us to teach it, and for them to see it, in our daily lives, for actions ever speak louder than words.

MOURNING WEALTH.

At the funeral of STEPHEN WHITNEY in New York recently, there was some capital represented. The pall-bearers were a "solid" set. Their names and supposed wealth are given, as follows:—

Joseph Kernochan, President of Fulton Bank	$2,000,000
J. A. Stevens, President Bank of Commerce	700,000
Benjamin L. Swann, retired merchant	1,300,000
James B. Murray, banker	1,000,000
W. B. Crosby, retired merchant	800,000
John D. Avery, doctor	500,000
Joseph Beers, retired merchant	500,000
Thomas Suffren, retired merchant	1,500,000
Total	$9,300,000

And, like the millionaire whose body they were following, not one farthing of their many millions will they be allowed to carry with them to the other world.

A LARGE BREWERY.

One of the largest establishments of the kind in the world is the brewery of BARCLAY & PERKINS, situated in Southwark, London. This brewery was founded by Dr. JOHNSON'S friend, HENRY THRALE, who, in 1773 (according to the statement made by the doctor in his "Hebridian Tour,") was paying as much as $100,000 annually to the excise department. After THRALE'S death the executor sold it (for $685,000) to BARCLAY, a descendant of the author of the "Apology of the Quakers," and PERKINS, who had been THRALE'S chief clerk. Since that time the business has assumed vast proportions, as the following statistics will show:—The buildings cover upwards of ten acres; two steam engines, equal to 75-horse power, are required to work the machinery; there are 24 malt bins, each equal in size to an ordinary three-story house; and Westminster Hall is not much larger than the great brewing room. More than 100,000 gallons of water are used daily, and 2,000 quarters of malt weekly. Ten brewing coppers have an aggregate capacity of 120,000 gallons; there are four fermenting vessels, each capable of holding 1,500 barrels of beer. The cooling floor has a surface of more than 1,000 square yards; 300 vessels, of 309 gallons each, are used in the working off of the yeast from the beer, which is stored in 150 vats, the longest of which holds 108,000 gallons, and the average gives 30,000 gallons each. Two hundred horses and drays are employed in distributing the beer to London retailers.

CORRECT SENTIMENT.

The sentiments which follow are worthy to be placed in every house and engraved on every heart:—

Nothing is more certain, yet few things less thought of, than the mutations of poverty. Of this education is the great cause. I will venture to declare that youths, educated with expectations of possessing great wealth, or suffered even to suppose they are to inherit it, imbibe exactly those principles, notions, and opinions, which prevent their keeping it. On the contrary, the hardihood of poverty, and those enterprising and scheming habits which are acquired in indigence, will inevitably lead to wealth and probably to power. I will assert, with prospective certainty, that the children of these youths whom I now see swelling with inflations of the pride of wealth, will, in their day, be found in the haunts of wretchedness, while the offspring of many an industrious, smutty-faced apprentice boy will be blazing in the tinseled trappings of fortune.

VALUE OF TIME.

Who is there that does not waste, absolutely throw away, one or two hours every day? Our great concern appears to be to kill time—to get over hours, days, weeks, months, years, as rapidly as possible, without bestowing a thought on the shortness of life, and the imperative necessity of prompt, wakeful, and vigorous action, in order that we may accomplish the end of our being—usefulness here and happiness hereafter. We forget that a moment lost, is lost forever—that *there is no recalling of time.* We lose sight of the important fact, that the mind cannot remain stationary—it must either advance or retrograde. Two hours lost each day, would make nearly two months in a year—yet who would be willing to throw away so large an amount of time? Think of it, reader, long and seriously.

THE BOOK TRADE.

1.—*A Knowledge of Living Things.* By A. N. Bell, A. M., M. D., late P. A. Surgeon U. S. Navy, etc. 12mo., pp. 318. New York: Bailliere Brothers.

This is an unusually well named and artistical volume, beautifully embellished by colored plates and numerous wood cuts illustrative of its title.

The importance of an acquaintance with the fundamental principles of physiology, as being essentially necessary for the preservation of health and the promotion of life, is universally acknowledged. Yet there is scarcely a household to be found in which there are not individuals affected with diseases which would be wholly avoided if due regard were paid to the elementary conditions of life which pertain to every living thing. While people have not failed to appreciate the necessity of obtaining this essential knowledge for the preservation of life, they have generally so far mistaken the *means* as to aggravate, rather than remove, the difficulty. Heretofore amateur readers and teachers have sought the means in *special* physiology, or that physiology which is based upon an anatomical knowledge of the human frame, and numerous epitomes of human physiology have been compiled for this purpose. Well does the author of the book before us compare all such efforts with the endeavor to study reading without knowing the letters. For if such a system were carried out in relation to the other sciences, we should soon find the elements of moral science and natural theology dismissed, and abstracts of tomes on divinity in their stead. "Not only the comfort, health, and degree of civilization, but the very existence of man, depends upon the state of the earth, the atmosphere of the earth, the climate of the earth, and the productions of the earth. Man is placed in a system where all the changes produced in other objects occur according to a relation existing among the substances changed, and his own organic constitution participates in all these things that surround him. To understand these conditions of our existence it is necessary to begin at the very germ of organization and pursue the changes that take place in the nearest approximation to the inorganic material of the universe."

Starting with living things in their simplest aspect, each succeeding series is described with a familiarity which renders every new feature more and more attractive, until at last the whole culminates in "the consummation of organic development—the erect stature and expressive countenance of Man." "Food," "Food plants," "Quantity and Sources of Food," "Health of Potatoes," etc., etc., are subjects of deep interest, and treated of in an instructive manner. Indeed, the whole tenor of the book indicates a mind familiar with the conditions of health and life in their most extensive relations. And the attractive manner in which this knowledge is presented, commends the plan pursued by the author as being in strict conformity with all other branches of scientific pursuit, and admirably adapted to academic instruction, as well as for the easy comprehension of the reader.

2.—*Notes on Nursing.* By Florence Nightingale. New York: D. Appleton & Co.

Is a practical little 12mo., which should be read by everybody, for it contains essential knowledge of such things as are at some period of life likely to be profitable to any one who would know how to impart comfort. Nor is this all: the notes on "Ventilation and Warming," "Health of Houses," "Light," "Food," etc., are no less useful to those who would maintain health, than to those who would regain it, where it has been lost in consequence of insufficient attention to these things. The book pretends not to be "a rule of thought by which nurses can teach themselves to nurse, or a manual to teach nurses to nurse;" yet it is more than this—it informs them on those conditions of health and life which, if neglected, usually result in sickness.

3.—*The History of the United States of America*, from the Discovery of the Continent to the Close of the Session of the Thirty-fifth Congress. By J. H. PATTON, A. M. 1 vol., royal 8vo., pp. 800. New York: D. Appleton & Co.

Elaborate histories of the United States have been ably written; compends or school histories, and well adapted to the place they are designed to fill, are numerous. Between these compends and the works extending to six or more volumes, there is room, the author believes, as well as necessity, for a history that shall be sufficiently elaborate to trace the direct influences that have a power in moulding the character of the nation and its institutions, moral and political. Interspersed will be found superb portraits of such men as "The Chief," Washington, Patrick Henry, Thos. Jefferson, Alex. Hamilton, Calhoun, Webster, and many others. In the main, it will be found a succinct, well written, and comprehensive history of our country, and separate from its party bias, is deserving of all praise.

4.—*Doctor Oldham at Greystones, and his Talk There.* 12mo., pp. 342. New York: D. Appleton & Co.

We have in this book the table-talk of a garrulous personage, styling himself Dr. Oldham, embracing in its range almost everything—cosmogony, theology, woman's rights, housewifery, etc. The doctor's is one of those sapient minds which finds a tale in almost everything, and though at times somewhat tedious, is by no means given to false reasoning and extravagant statement; on the contrary, things which at first glance seem to be mere facts, dead and barren, under his amusing yet wise treatment become living, seminal, and fruitful, and exhibit Dr. Oldham, not only as an amusing critic and ingenious reasoner, but a keen observer of human nature, who turns the minutest things to profit.

5.—*The Marble Faun; or the Romance of Monte Beni.* By NATHANIEL HAWTHORNE, author of "The Scarlet Letter," etc., etc. 2 vols, 12mo. Boston: Ticknor & Fields.

The author of this romance has been favorably known to the public for some time. The materials for the work were gathered in Italy during a long sojourn there, and appear to partake largely of the picturesqueness, mystery, and gloomy shadows so long hanging over that sunny land. Its style is marked by harmony and beauty of expression, if we judge from the first volume; but, as we *never have received the second*, the book leaves on our mind the impression of incompleteness that renders us incapable of judging fully of its merits.

6.—*Benton's Abridgement of the Debates in Congress from* 1789 *to* 1856. Vol. xiii., royal 8vo., pp. 803. New York: D. Appleton & Co.

The present volume of this very valuable digest comprises the debates between December, 1835, and March, 1839. Although the mind which planned and presided over the compilation of the earlier portions of the work has been removed from its supervision, the later issues exhibit the same evidences of careful preparation. From the space covered by the present volume, it may be inferred that the work will soon be brought to a termination.

7.—*The Barefooted Maiden.* A Tale by BERTHOLD AUERBACH. Translated from the German by ELIZA BUCKMINSTER LEE. Illustrated. 12mo., pp. 268. Boston: James Munroe & Co.

Is one of the most exquisitely written little sketches of every-day life, embodying simplicity, morality, and sentiment with the fanciful, that we have read for a long time, and though intended for children and youth, will deeply interest even older heads, filled, as it is, with the glow of feeling, and sparkling as a dew drop.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JUNE, 1860.

Art. I.—CHANGE IN THE FRENCH COMMERCIAL POLICY.

The new direction given to affairs in France by the present government has opened before that nation a career of material prosperity which, with its vast natural resources, governed by the genius and energy of its people, may enable it to outrival any of its competitors in the race of industry. That England has hitherto maintained the foremost rank as a commercial and manufacturing nation, has been due less to her great natural advantages, her accumulation of means and the inventive genius of her people, than to the fact that her continental rivals have spent their time and money in war rather than in industry, and to the policy of the governments which have sought by protection and monopoly to build up and sustain class interests around the throne at the expense of the working masses. The Emperor Napoleon was the first to attack the formidable body of monopolists who based their usurpation on the prejudices of the people against foreign goods, and who drew large profits from consumers by compelling the government to continue the prohibitive system. The Emperor broke away from the financiers when he appealed to the people so successfully for loans, and he has perseveringly carried out his intentions of freeing the people from the clutches of the monopolists. The prohibitive policy required the people to consume little, and that little to be of home production and dearly paid for. The new policy is to enable them to consume much larger quantities, to enjoy more, and, as a consequence, that more shall be produced. In short, that labor shall enjoy more of the fruits of industry, and capital less. The new policy has been but shadowed forth in the recent official report of the French government.

The budget for 1861 was given by the minister as follows:—

	1860.	1861.
Expenses.....	1,829,911,778 f.	1,844,188,685 f.
Receipts.....	1,825,854,379	1,845,783,670

The direct taxes and the domains show an increase of receipts. The most important changes are made in the duties under the new laws proposed by the government, reducing the duties on certain articles. These reductions are estimated as follows:—

Wool and cotton.....	25,409,000 f.	Sugar.....	53,248,000 f.
Coffee.....	6,442,000	Navigation.....	3,500,000
			88,594,000 f.

This reduction, it is supposed, will be compensated to the extent of 17,702,000 f., by increased consumption of the articles named, by 6,777,000 f. in consequence of the treaty with England, by 24,000,000 f. increased tax upon alcohol, making 48,475,000 f., and showing a net loss of 40,119,000 f. In proposing these reductions of duties to the Legislative Assembly, an *exposé des motifs* was read, setting forth the reasons that have guided the government. As this interesting paper contains much valuable information upon the use of and tax upon sugar, as well as the general operation of taxes upon consumption, we lay it before our readers. A singular state of things presents itself in relation to the operation of taxes and drawbacks. Thus, it appears that in France refined sugar only is used, and the various taxes and protections have so loaded this article with cost as very much to restrain its use, so that 11 lbs. per head only is used in France, against 30 lbs. per head in the United States. The production of sugar, colonial and beet root, is 244,000 tons. All this passes through 40 refineries, and 65,000 tons is re-exported from France to foreign markets at an expense of 40,000,000 f., paid as drawbacks to the refineries by the government. Thus the sugar is made so dear that the French cannot use it themselves, but they must pay the refineries to send it out of the country. The prohibition of foreign refined sugar has therefore not increased the home market. The government now propose to throw off all restriction and let Frenchmen eat their own sugar at its proper value. Instead of paying a drawback to send 65,000 tons of sugar out of France, it is hoped so to increase the home market by low prices that more than all the present production shall be consumed at home. In this connection, on the occasion of the lately made commercial treaty between France and England, a very valuable parliamentary return was issued, showing the rates of duty chargeable in 1820 and 1860, respectively, on sugar, tea, coffee, brandy, rum, French and other wines, and malt, with the amount of duty paid on each article; and the average consumption per head of each, in the years ending January 5, 1820, and January 1, 1860. It appears from this return, that the consumption of sugar per head has been doubled by the reduction of the duty, that of tea rather more than doubled, and that of coffee more than trebled; but on the other articles the increase has been very trifling, and the consumption per head of some has actually diminished. The consumption of brandy increased only to the extent of 0.002 of a gallon per head, and that of rum diminished 0.003 of a gallon per head. The consumption of French wines has doubled, but is still only 0.02 of a gallon per head; whilst that of Cape wines has increased from 0.025 to 0.027 of a gallon per head; and that of Spanish, Portuguese, Rhenish, and Italian wines has diminished from 0.19 to 0.18 of a gallon per head. The consumption of malt has increased from 1.25 to 1.44

bushel per head. Owing to the increase of population since 1820 from 20,398,000 to 29,014,000, at which it is now estimated, the revenue arising from the duties on the articles enumerated, except spirits and foreign wines other than French, has increased. The amount of duty paid on sugar, although the duty has been reduced to about one-third, has increased one-half; that on tea in the same proportion; that on coffee, which has been reduced one-fourth, nearly as much; and that on malt, reduced from 3s. 7d. to 2s. 8d. per bushel, more than half. The revenue from French wines, the duty on which has been reduced from 13s. 9d. to 5s. 9d. per gallon, rose from £150,641 to £189,438; and that from Cape wines, though the reduction of duty was only 2d. per gallon, from £77,805 to £112,866. The revenue from foreign wines, other than French, on which the old duties ranged from 9s. 1d. to 11s. 3d., has fallen from £1,776,913 to £1,539,835. The revenue from foreign spirits, though the duty has been reduced from 22s. 7d. to 15s. per gallon, has diminished from £1,007,093 to £1,001,148; and that from colonial spirits, the duty on which was reduced from 13s. 11d. to 8s. 2d. per gallon, the rate to which it is now proposed to reduce the duty on foreign spirits, from £1,776,913 to £1,539,835.

In relation to the reduction of the French duty on wool, it is interesting to observe that the system of drawbacks has hitherto absorbed all the duties. From the beginning of the century up to 1823 foreign wool entered France free of duty, but in the last-named year the price of wool underwent a heavy decline in all the markets of Europe. A certain description of merinos, for example, which were worth 4 f. to 4 f. 5 c. the kilogramme, fell successively to about 2 f., and has since remained on an average at 2 f. to 2 f. 50 c. Protection was in fashion in those days, and an import duty of 33 per cent *ad valorem* was imposed on wool. But this duty, though, so to speak, prohibitive, did not cause a rise in price. From 1823 to 1834 the average price was 2 f. 20 c. the kilogramme, the lowest being 1 f. 70 c., and the highest 2 f. 80 c. In 1834 the duty was reduced to 22 per cent, including what is called the dixième; and that duty was maintained up to 1855, a period of 20 years, during which the price varied, according to the abundance of the crops and the manufacturing and commercial situation, from 1 f. 40 c. (in 1848) to 2 f. 50 c. (in 1855.) In 1856 the duty was reduced to 15 c. the kilogramme; and from that year up to 1859 the price of wool in France was, notwithstanding commercial and financial crises, 2 f. 40 c. to 2 f. 50 c. the kilogramme. It will be seen that under the most moderate duty, that which now exists, the price of wool has not fallen; and the reason is this:—A reduction of duty has always for effect to maintain prices in foreign markets, and the wool of France being the best, if not the finest of all wools, manufacturers, influenced by the firmness of foreign markets, hasten to lay in stocks of French wool, which is the quality that suits them best. During the last ten years the importation of foreign wool has been on the increase; in 1850 and in preceding years it was 20,000,000 kilogrammes, and since 1852 it has been on an average 35,000,000. How is it that with such an importation the price of wool in France does not decline? The answer is—1. Because the price of wool in France must be on a level with the price of wool abroad. 2. Because the consumption of woolen fabrics in France is constantly on the increase. 3. Because the export of French woolen fabrics abroad increases considera-

bly every year. On this subject the customs returns present some curious results. It is known that the French manufacturers of woolen goods cannot compete with foreigners, except on the condition that the custom-house shall restore to them, on the export of their fabrics, the duties which were paid on the import of the raw material. This is what is called drawback. For so many kilogrammes of tissues exported, the custom-house reimburses the duty paid on the import of so many kilogrammes of wool. Proportionate rates are established for that purpose according to the sort of tissues exported. In 1856 the Board of Customs thus reimbursed as drawback 9,379,000 f. to French exporters, though in that year it only received on the import of wool 8,571,000 f. In 1857 the duties levied on the importation of wool were 7,600,000 f. and the drawback reimbursed was 6,183,000 f. In 1858 the duties levied on imports were 7,600,00 f., and the drawback reimbursed was 5,500,000 f. It will be seen that in France very little foreign wool remains in the form of tissues, since the export takes away almost all that is brought in, and this explains why, at one period, the exporting manufacturers of Elbeuf supported a demand for the maintenance of the duty of 33 per cent on foreign wool. The higher this duty was the greater was the advantage derived by them from the premiums paid to them on the export of woven goods. French agriculture would therefore gain nothing by the maintenance of this customs machinery, which is entirely to the advantage of exporters. This machinery will be suppressed at the same time as the duty on wool.

The desire to promote the welfare of the people by removing restriction manifests itself in other European countries. The removal of internal customs in the Zollverein has had too marked a benefit to be disregarded. France, after the revolution of 1848, made an effort to remove a similar system, called the *octrois* (town dues) or taxes on produce coming into cities. The means of replacing the municipal revenues so derived caused the project to fail. Belgium has determined to suppress the evil, however, and the report upon the subject is of interest. The population is about 4,500,000, divided into 2,538 communes; of these 78, with a population of 1,222,991, levy *octrois* which amounted in 1858 to 10,876,085 f., and with expenses and costs of collections 14,000,000. To support this it is necessary to find the money elsewhere. It was first proposed to adopt the first system of a tobacco *regie*, now free in Belgium. It was estimated that this would give 7,000,000 f., but the cost of establishing would be 25,000,000 f. It was then proposed to monopolize the manufacture and sale of sugar. For this two plans were proposed: one, to buy the beets of the farmers and manufacture, refine, and sell the sugar; the other, to buy the sour sugar and refine and sell it only. This, it was estimated, would give 12,000,000 f. The expense of establishing it was objectionable. It was then determined for the State to relinquish to the communes the duties on coffee, 2,000,000 f., the postage revenue, 1,500,000 f.—making 3,500,000 f.—to transform the octrois on five articles into excise taxes—making 4,500,000 f.—and to readjust some indirect taxes for the amount of 5,900,000 f. The new excise taxes would fall on wines and brandies. The burden is still, under this regulation, paid by the consumers, but in a manner that does not restrict intercourse or tax the necessaries of life. The desire which thus prevails in Belgium and France to promote the consumption of necessaries, and consequently to

stimulate the production of equivalents, is well expressed in the official reports of the French commission.

In accordance with this policy, the late modifications of the tariff, following the treaty with England, have been made, and the very interesting report on the subject to the Legislative Assembly gives the reasons for the law. This report proceeds as follows:—

GENTLEMEN: We have the honor to present to the corps legislative a project of law which has for its object to reduce in considerable proportions the duties on sugar, coffee, cocoa, and tea. The reduction of the sugar duties is, in a financial as well as an economical point of view, the most important, and the question which it raises ought to attract the attention of the legislative corps. The question of the sugar duties, and the consequences which result from them, have for a long time occupied the attention not only of the economists, but of the public authorities. In 1850 the administration of indirect duties took the initiative in a reduction similar to that which is now proposed. A bill was prepared and presented to the Assembly, after having received the approbation of the Council of State. The duty of 45 f. was in four years to be reduced to 25 f. The other duties were to be reduced in the same proportion. An illustrious philosopher, then Minister of Agriculture and Commerce, said in the "statement of motive:"—

"Among the economic problems bequeathed to the present government by the old administration of the country, none is more urgent to resolve than that which concerns the taxing of sugar.

"The interest of the consumer exacts the solution; in effect, sugar can no longer be considered as an element of luxury reserved to the rich classes, as an agreeable seasoning, which might be dispensed with without hardships. A long and universal experience has pronounced in favor of sugar. It has marked its place among the aliments the best appropriated to the wants of man. When its consumption is greatest it contributes in the highest degree to improve the sanitary condition of the laboring classes, to improve their welfare, and augment the enjoyments of the family that surrounds the domestic hearth." He adds: "the bill that we have the honor to submit to your discussion has for its object to give to the consumption of sugar all the extension which is compatible with our actual financial condition."

The commission of the Legislative Assembly adopted the project with very light modifications. Thus, at an epoch when the financial situation of the country was profoundly shaken, the Administration, the Government, the Council of State, and a Commission of the Legislative Assembly were in accord in acknowledging the necessity of reducing to a considerable extent the duties on sugar. The Legislative Assembly did not admit the proposed reduction, being governed by the financial reasons which grew out of the difficult position in which France was then placed. The precedent to which we have alluded affords evidence that the necessity of reducing the duties on sugar, in the view of extending its consumption among classes where its high price is an obstacle to that extension, has long since been recognized. It is, however, not the less our duty to demonstrate that the reform now asked of the Assembly is possessed of considerable economic advantages, and that, in the present situation of France, the financial consequences have nothing redoubtable. Before discussing these points of view, we will indicate the fundamental question that we have to resolve.

We will not enter into the divers phases of legislation on sugar, because that would have neither interest nor utility. That legislation was entirely a legislation of circumstances—sometimes the interests of the treasury, sometimes the rivalry of colonial and foreign sugar, sometimes the inquietude of the colonies, awakened by the progress of home-grown sugar, have provoked the solicitude of legislators. We should find in the long recital of old laws no instruction applicable to present circumstances. For the present discussion it will suffice to indicate the normal duty which serves to regulate the entire tariff. The home-made sugar of grade "above type" has been charged with 45 f., which is raised by the two-tenths to 54 f., and this duty is also to be paid by the sugar from the French West Indies, from January 1, 1861. This duty of 45 f. goes back to April 28, 1816, and on this figure the duties between home-made and colonial sugar were equalized in 1847. It is the point of departure for the increase and the reductions, and the differential duties upon sugar of different origin which exist in our tariff. It is, then, really the normal duty. The question embraced in the present bill can then be expressed in very simple terms. Is it useful and possible to lower the actual duty from 45 f. to 25 f., or, embracing the tenths, from 54 f. to 30 f.? It has not been theoretic consideration that has determined the Emperor's government in the preparation of this bill. However the question will present itself, whether the reduction proposed is not contrary to the general principles of our legislation upon taxes. The fundamental principle of taxation in France is proportionality. In respect to the contribution which can be decided on certain determined laws, the principle is applied directly. It is not the same, however, for the duties on articles of consumption, among which is sugar. Taxes upon consumption generally fall equitably upon the consumer, because each pays in the proportion in which he consumes, and on this fact is founded the legitimacy of the system. That is true, however, only on the condition that in levying the taxes account is taken of the nature and destination of the thing taxed. Hence, in our financial legislation, as in all legislation governed by a principle of justice, the objects of luxury only have been stricken with a duty much higher than that imposed upon articles consumed equally by rich and poor. In levying the duties another object has been kept in view. The articles which respond to fictitious wants, such as tobacco and sporting powder, have been submitted, without injustice, to a considerable taxation. In what category should sugar be placed, in accordance with these principles? Is it requisite to tax it as an object of luxury, or as satisfying a fictitious want, or as an article of general consumption? Sugar cannot be completely assimilated to bread or flesh; but it has, with modern nations, become so important an article of food as to be classed with matters of first necessity. It has, however, not the less been treated by the law as an object of luxury. The duty of 45 f., augmented by the two-tenths, is equal to 80 per cent of the average value.

It will be understood that in 1816 sugar had, to a certain extent, been classed as a luxury. At that epoch the consumption in France was no more than 25,000,000 kilogrammes. (55,000,000 lbs.) During the long wars of the Empire, and under the continental blockade, the prices of sugar were so high as to limit its consumption to the rich classes only. On the other hand, in 1816 the financial situation was in all respects critical, and in view of imperious necessity, the legislators could take

only the financial view of the question. To-day, however, sugar can no longer be held as a luxury, nor is the tax a financial question only. Duties levied upon luxuries are just, and do not much limit their consumption. For persons who can buy them at all, the high price is an attraction, because their use, under such circumstances, confers distinction. It is not the same, however, with articles of general consumption; too heavy taxes greatly restrain the use of them. Experience has always shown that when taxes are raised the consumption contracts, and the increase of revenue never equals the augmentation of duty. From these observations it may be concluded that the reduction in the sugar duties conforms to the general principles which govern indirect taxation, and that it ought to remove an important obstacle to the more extensive use of sugar. Some figures will suffice to demonstrate, at least approximately, what influence the actual duties may have upon the use of sugar. The annual consumption in France is above 5 kilogramme, (11 lbs.) per head. In England the consumption is 15 kilogrammes (33 lbs.) per head. In the United States, 17 kilogrammes (37 lbs) If we compare the duties paid in the three countries it will be seen that they are in inverse ratio to the consumption. Thus, in France the tax is 54 f. for 100 kilogrammes, (4.6 cents per lb.;) in Great Britain, 34 f. per 100 kilogrammes, (3 cents per lb.;) in the United States, 15 f. per 100 kilogrammes, (1 1-4 cents per lb.) It is necessary to take into view, certainly, the difference in the habits and customs which distinguish the three countries, and which influence consumption; but the disproportion is so great that it is impossible not to acknowledge that the difference of taxes has a great influence upon the results. It appears to us, then, that it is permitted to attribute to our higher duties the fact of our lesser consumption, and to find in the figures furnished by England and the United States a means of estimating the extension which the use of sugar may one day acquire. When, however, the tax is excessive it acts not only upon the consumption, but also indirectly upon the industries that supply it. Thus the restrictions laid upon the consumption of sugar also limit the production of it, in France as well as in the colonies. The home-grown sugar for 1859 reached 131,000,000 kilogrammes.

	Kilogrammes.	Tons.
Beet root sugar	131,000,000	131,000
Colonial sugar, less local	113,000,000	113,000
Total consumption	244,000,000	244,000

This result is far from giving an exact idea of the productive power of our factories. These, as well native as colonial, could produce with the present organization much greater quantities of sugar, but they are met by an insufficient consumption. There has been for some years an excess of production. It was in 1856, 25,000,000 kilogrammes (25,000 tons;) in 1857, 37,000,000 kilogrammes; in 1858, 67,000,000 kilogrammes; in 1859, 61,000,000 kilogrammes.

There results a glut of the markets and the necessity of relieving it by exportation, often on onerous conditions, not only for colonial refined sugars, but for raw beet root sugar. By these means a fall in the home market—a fall in prices that would have been ruinous for the manufacturer and colonies—was avoided. In effect, when an article is loaded with a tax approaching 80 per cent of its value, a sufficient reduction of the market price to stimulate consumption would leave little to the pro-

ducer. Such a state of affairs should awaken the attention of the government to the duty of applying a remedy.

On the other hand, the sufferings of the colonies affect our navigation. Restrained in their production, and not profiting by all the riches of their soil and climate, they are forced to limit the purchases they would otherwise make at the metropolis, and the commerce of exchange, of which our ships, in virtue of our colonial regulations, are the necessary instruments, has neither the activity nor the importance which it is susceptible. We have laid before you the principles, the equitable reasons, and the economic considerations which have determined the government to propose a reduction in the sugar duties; similar motives have suggested a reduction of the duties on coffee, cocoa, and sugar.

The consumption of coffee in France is very limited. In 1859 it did not exceed 841 grammes (28 ounces) per head, yet this was larger than in previous years. In the United States the consumption is 3 kilos. 600 grammes, (7 lbs. 13 ozs.;) in Germany it is 1 kilo. 700 grammes, (3 lbs. 9½ ozs.;) in Belgium, 4 kilogrammes, (8.8 lbs.;) in Holland, 4 kilos. 125 grammes, (9 lbs.;) in Switzerland, nearly 6 kilogrammes, (13¼ lbs.) In England the consumption is not large, for the reason that tea is more generally used; it has entered so largely into the national habits as to leave little room for coffee. The great difference which exists between the quantity of coffee consumed in France and that used in other nations that we have cited can explain itself not otherwise than by the effect produced on the price by the high duties levied by us, and by the low duties or absence of all duties in the other countries. In the United States and Holland coffee is free; in Switzerland it is 15 cents per 100 lbs; in Belgium 11 f. per 100 kilogrammes, ($10 per 230 lbs.;) in Germany, 37 f. 50 c. per 100 kilogrammes; and in France, 100 f. per 100 kilogrammes, (9 cents per lb.,) or nearly equal to the value of the article. The duties on cocoa in France are relatively lower than on coffee; they correspond nearly to a value of 30 per cent. On tea the duty is 100 per cent or more, according as the importation is made in a French or foreign ship. But relatively to cocoa and to tea, as in regard to coffee, the question should be regarded in the point of view of the sugar consumption. In effect, if the duties on those articles are reduced one-half, as the bill proposes, there will be a double reduction on those drinks in which sugar allies itself to coffee, cocoa, and tea. The use of them will spread so much the more rapidly that there will be a double reduction in the cost of the mixtures.

FINANCIAL CONSEQUENCES OF THE BILL.

When the important measure, of which we have had the honor to present to you the motives, is examined exclusively in respect of the interests that the reduction will favor, we encounter no serious objections. The amelioration of the material conditions of existence among the laboring classes, the development of a great industry, which is the life of our colonies, and which in developing itself on our soil augments the national industry, and imparts a new activity to our merchant marine, whence the navy draws its seamen—these are immense political and economical interests which no one can mistake. But these interests, however great they may be, cannot be opposed to those of the public treasury, of which the resources may during many years suffer a severe attenuation.

We are thus led to ask to what interests it is necessary to give the preference, and if economical and political considerations, even the highest, ought to give way before financial considerations. In order to respond to these questions, it is necessary to measure the grandeur of the opposing interests. We have laid before you the political advantages of the bill; it remains to explain the financial consequences. To appreciate the extent of the loss to the treasury, and to estimate the duration of the sacrifice that will be imposed upon it, are two points upon which some explanations are necessary.

The reductions proposed should, in the view of the government, be made at once, in order that their effects may make themselves immediately felt. Many inconveniences would in effect attend a system of gradual reduction spread over many years. If such a course were pursued, the diminution of the tax during many years would not be sufficiently marked to act sensibly upon consumption, and the treasury would not at first obtain compensation for the loss it would experience, and would be exposed to finding itself at the end of a period of reduction in a situation similar to that in which it now is, but aggravated by losses suffered during preceding years. The reductions of duties thus graduated also operate injuriously upon industrial and commercial transactions. In effect, under the operation of continual changes in duties, the fear will not cease to act, that merchandise made or bought under high taxes may be sold only at a loss when the price falls through the effect of a diminished tax. It is thus that the mere announcement of a reduction in tax, before it is even voted, produces a certain stagnation in business.

When England, in 1844, reformed the sugar duties, the tax was at once lowered from 59 f. to 34 f. It is true that there have been successive reductions below this last figure, but these were in proportions so small as to have no sudden or material effect upon market prices, or to impart any uncertainty to operations of business. Thus the reduction ought to be accomplished at once, as much in the interests of the treasury as in those of industry and commerce.

If the reduction is important, the loss for the treasury at first would be more considerable, because it is not to be supposed that the consumption would immediately rise to a compensating point. But under the pressure of a large reduction in tax, the price would fall rapidly, and would thus give a lively impulsion to the development of consumption in such a manner that increasing compensation to the treasury might be relied upon with each successive year.

It is incontestible that the use of sugar is capable of the most considerable extension. It agrees with all ages, and reduced to a moderate price it may penetrate all ranks of society. It is employed for a great number of purposes. It is eaten alone, and is mixed with food and with drinks. Its consumption has thus a vast field in which to extend itself. We can at least judge of the future by the past. From 1816 to 1841, the consumption rose from 25 to 100 millions of kilogrammes, and has reached 200 millions at later dates. There is, therefore, to-day eight times as much consumed as in 1816. It required, without doubt, forty years to arrive at such a result. The movement was, however, interrupted by the revolution of February, causing a loss of time. The fact, however, that from 1851 to 1859, the consumption rose from 115 to 185 millions, shows with what rapidity it increases under favorable circum

stances. In eight years the consumption rose 70 million kilogrammes, or 61 per cent. These results were produced under the present duties, and it may be inferred how great might be the increase under a prosperity always increasing, with duties reduced four-ninths. The experience of the past justifies the belief that the treasury will be reimbursed in four or five years. If this may not be declared a certainty, still, on the other hand, it cannot be denounced as an illusion.

There is also no reason to think that sugar will maintain its price through shortness of supply checking consumption, since we have shown that there has been a permanent surplus, and the manufacturers, both colonial and native, are in a position to meet any demand that can manifest itself. It has been estimated that the treasury will lose 51 millions by carrying the measure proposed at once into effect, in the budget of 1861, but, as we have seen, we can count on compensation resulting from progressive development of the consumption.

It remains for us to give the Assembly details of the new tariff, and of other dispositions of the projected law. Independently of the reduction of the taxes, the bill proposes many simplifications of the tariff. We have already said that the normal duty on home-made sugars is reduced from 45 to 25 francs, and with the two-tenths from 54 to 30 francs the 100 kilogrammes. Colonial sugars are to pay the same duty, but, to avoid the inconvenience of a sudden change, the equality of home-made and colonial sugars will not be immediately established.

The law of the 28th June, 1856, in maintaining in principle the duty on sugar from the other side of the Cape of Good Hope at 42 francs, and at 45 francs for that of the American colonies, established in their favor a discrimination, temporary and decreasing. This discrimination was 7 francs from March 27, 1856, to June 30, 1858; 5 francs from July, 1858, to June 30, 1859; and finally 3 francs from July, 1859, to June 30, 1861. That discrimination of 3 francs is the only one which now exists. We now propose that it shall close entirely June 30, 1861.

Foreign sugars imported by French ships from countries out of Europe are to pay 28 francs, without counting the two-tenths; that is to say, 3 francs more than French sugars. The projected law abolishes all discrimination between French and foreign sugar. It substitutes a single duty for the various rates that are now levied upon the sugars of China, Cochin-China, Philippines, Siam, and other countries out of Europe. Those differential duties established to encourage distant navigation have not produced the results that were expected from them, and under the new tariff they would only produce useless complications.

In readjusting the duties on foreign sugar the interests of our flag have not been neglected. Those duties are fixed at 28 francs when foreign sugars are imported from countries out of Europe in French vessels; they are placed at 34 francs when imported coastwise. In foreign vessels from countries out of Europe the duty is 30 francs. Our flag, therefore, profits by a protection of 11 francs in one case, and by 5 francs in the other, without the two-tenths. The government thinks that protection quite sufficient to insure the trade to French ships over rival vessels. We have hitherto spoken only of raw sugar; we will present a few remarks on refined sugars.

The proposed law allows the prohibtion against foreign sugar to remain, except where the stipulation of the treaty with England and other trea-

ties interfere. The law also maintains the supplementary duty on refined sugars of the home factories. This duty is now 10 per cent above the duty applicable to sugar, a degree above that of the first type. The law transferes the tax into a charge of 5 francs per 100 kilogrammes. This grows out of another change in the tariff; raw sugars above first type are subject to an additional tax of 3 francs, which it is proposed to suppress; hence, it becomes necessary to reach the tax in another manner.

The duties on coffee, cocoa, and tea have also been much simplified, all differential duties of origin having disappeared. Coffee, the produce of French colonies on the west coast of Africa, will bear no higher tax than that of the other colonies.

The principal object proposed in the bill is to extend the consumption of sugar by such a reduction of taxes as will insure lower prices to the consumer. The largest portion of the sugar now used in France is refined. The government has thought that, as the use of sugar extends itself, the custom of using raw sugars, as in England, will become more general among those who are not rich. There are in France only 35 a 40 sugar refineries, forming separate establishments. These furnish almost exclusively the refined sugar consumed in France, because foreign refined sugar is prohibited; the colonies send us none, and the refineries connected with the home sugar factories refine but about four million kilogrammes, (4,000 tons.) There is, then, reason to fear that, when through reduction of tax the fall in price makes itself felt, there will not be refined sugar enough to be had to meet the demand. It is not to be disguised that an industry situated like that of sugar refining in France can, to a certain extent, control the market, and counteract the effects of diminished duties. It is necessary, then, to foresee and, as much as possible, guard against such contingencies, in giving to the sugar makers at home and in the colonies the means of meeting the new demand. For this purpose the *surtaxe* on raw sugar above type is suppressed. A short explanation is necessary to fully understand the importance of this change. At present raw sugar bears a duty of 54 francs, with the tenths; if they rise above the type they pay 60 francs. The refined sugar of home factories, and those of the colonies, pay a high duty. This higher duty is suppressed in such a manner that all raw sugar, whatever its saccharine richness, would be subjected to the same duty, but for the grade under type. Regard has, however, been had to the position of some of the colonies where the methods of manufacture are very imperfect, and by means of the lower grade those factories that are unfavorably situated pay only a reduced duty on their inferior article. This presents a slight obstacle to the plan proposed, but it has been thought better not to disturb it. In suppressing the overtax, it is designed to encourage the production of a sugar of a high grade, that may enter at once into consumption without being subjected to any extra tax or refining process. There results a double loss to the treasury. The sugars below and above type will pay less than the normal tax. The higher grades will not pay the extra tax; that reduction will not, however, be very considerable, by reason of the advantages expected from it. The subscription of the manufacture has the same object as the suppression of the duties on the high grades. It will be optional, and those who do not subscribe will remain under the present regulation.

Under the existing law great precautions have been taken to guaranty

the treasury against fraud; thus, before the juice of the beet-root is boiled, the government agents test its density, and the manufacturers must account for 1,400 grammes of sugar for 100 litres of density, ($3\frac{1}{2}$ lbs. to 22 gallons,) by each degree of the *densimetre.* When the sugar is made a new inspection verifies the quantities. The sugars completed are placed in warehouse, of which the agent has the key, and it is delivered only with his consent. With the manufacturers who come under the new law, there will remain only the inspection of the juice, which will be the basis for the levying of the tax. When the quantities of sugar shall have been valued according to the density of the juice, the duties will be fixed. The manufacturer will be relieved from inspection in the other stages of manufacture and sale; whether the sugar is more or less perfect, or more or less in a refined state, will no longer be demanded of him. If, in order to produce sugar fit at once for use, it will be necessary to mix beet-root juice with cane sugar, it will rest with the maker. Thus the object sought, with the concurrence of the manufacturer, is to produce a sugar fit at once for consumption, in order to lessen the cost to the consumer. The tax is diminished 24 francs, and the cost of refining 16 francs; there should be a diminution of 40 francs. Such a result, if realized, and experience already gives assurance of success, will justify the change. It is no doubt the case that the density of the juice gives no absolute certainty. The *densimetre* does not indicate the quantities of crystalized sugar in the juice; it marks only its density in such a manner that the quantity of sugar sometimes falls short, and at others shows an excess. But when that becomes the only basis of taxation, they will employ the *densimetre* with far greater care, and chances of fraud will be diminished.

The final disposition of the projected law is in relation to the drawback on refined sugar. To cause the duty to operate as justly as possible, it has always been sought to establish a relation as exact as possible between the quantity of raw sugar imported and that required for the refiner. Legislation upon this point has been very variable, not only because of the inherent difficulties of the appreciation, but because it was desired also to make the drawback a source of profit to the marine and to the colonies more or less considerable.

The law of July, 1840, gave to the law of drawback the following basis:—The legal equivalent for the first category was 70 kilogrammes of refined for 100 kilogrammes of raw sugar; and for the second, 73 kilogrammes of refined for 100 kilogrammes. These are applicable only to the grade equal and inferior to the first type. It will be understood that, if this grade had been higher, the advantages to the importer and refiner would have been greater. This took place when, by the law of March, 1852, the type admitted for home-made or beet sugar was applied to colonial and foreign sugar. The necessity of modifying the basis soon made itself felt in the interests of the treasury; the law of June, 1856, carried the basis from 70 to 75 per cent, and from 73 to 78 per cent, as it remains to this day. This change produced the highest clamor from the interested parties, but neither the imports nor the activity of the refineries has been diminished. The payments on refined sugar exported, which had been 26,290,000 francs in 1857, rose to 40,200,000 in 1858, and were 39,600,000 in 1859. Such results attract the attention of the government, and after careful examination it has been decided to fix the

equivalent at 80 and 83 per cent. This change will have the effect of assuring to the treasury a first compensation for the sacrifice it encounters, without materially affecting the manufacture or the shipping. As to the French refineries, they have arrived at such a state of perfection as to enable them to sustain any competition.

The Assembly has now been informed of the views of the government, and it will doubtless agree with it, that the question should be solved in a political and economical point of view, rather than as one purely financial.

Art. II.—MICHIGAN: ITS PROGRESS, MINES, AND MANUFACTURES.

The State of Michigan has made, like all the Western States, extraordinary progress during the last ten years, but its prosperity and prospects seem to rest on a firmer basis than those of most of the other States. The commercial and mining advantages of the peninsula have assumed a position, as well in relation to the commerce of the great lakes as to the connections with Canada on one hand, and the British northwestern possessions on the other. The peninsula puts out north between two great lakes, at a point which commands the route of connection between the British Atlantic possessions and those on the Pacific. A network of railroads spreads northward through a country of the greatest mining and industrial wealth, to connect what must in the future be the great rail route to the Pacific. The railroads that have already been built in Michigan have given a great impetus to the settlement of the State. In order to estimate the growth of the State, we may go back just ten years to the *Merchants' Magazine* of February, 1850, in which the finances and resources of Michigan were fully treated. We there find, page 138, that the railroads of the State consisted of the two unfinished roads, the Central, 146 miles, and the Southern, 68 miles, making 214 miles, which had cost $3,363,880. These roads belonged to the State, and were sold to private companies, and the roads now compare with their then position, as follows:—

	Central.		Southern.	
	1850.	1859.	1850.	1859.
Miles	146	842	68	264
Cost	$2,238,289	$12,874,250	$1,125,590	$14,742,753
Receipts	201,501	2,056,542	61,501	1,728,902

The aggregate miles of railroad in Michigan is now 1,032, and the expenditure has been $36,362,812, or about $33,000,000 in the last nine years. There are 600 miles of road now in progress north and south, through Lansing to Saginaw and from Kalamazoo to Grand Rapids. This expenditure has, of course, given a great impulse to industry within the borders of the State, and if we compare the situation of the public lands now and at that time, we shall observe the progress of the absorption of the federal lands. The position of the public lands in Michigan, January, 1849, and January, 1858, was as follows:—

		1849.		1858.
Area reported... .....acres		35,995,520		36,128,640
Granted to school.....	1,113,477		1,113,477	
Seat of government.....	3,200		13,200	
Salines.....	46,080		46,080	
Individuals.....	4,080		4,080	
Internal improvements.....	500,000		1,250,000	
Military bounties.....	34,517		2,100,653	
Indian reservation.....	109,301		109,301	
Private claims.....	126,711		126,711	
Swamp lands	.....		7,273,721	
Railroads.....	.....		3,096,300	
		2,937,366		15,163,523
		33,058,155		20,965,117
Sold		9,071,223		11,248,776
Balance acres.....		23,986,932		9,716,341

It appears from these official figures that 12,000,000 acres have been disposed of in the State during the nine years. Of these, 700,000 acres have been given by Congress to the State in aid of internal improvements; 2,000,000 to individuals for military services; 7,250,000 swamp lands to the State to be improved, and nearly 3,100,000 for railroads. In addition to these gifts, 2,200,000 acres have been sold for cash. Of the residue of lands a good deal is of course waste, and the government interest has become very small. With this progress of the land distribution, the population, rose from 212,267, in 1840, to 304,278, in 1845, 400,237, in 1850, as per United States census, and 511,672, in 1854, per State census, and is, at the same ratio of progression, now not far from 700,000 souls. The taxable property of the State was given in 1848 at $29,908,769, but was last year as follows:—

Acres taxed, 7,917,322, value.....	$88,101,204
Personal property.....	32,261,670
Total taxable.....	$120,362,474

This would give nearly $200 per head of the population against $90 per head in 1845—a very gratifying instance of progressive wealth. The natural resources of Michigan are second to those of no State in the Union. Mines of copper, iron, coal; beds of stone and gypsum; immense forests of pine and hard woods, and the fisheries, have long demanded an increasing supply of capital for their prosecution. Within a few months a new element of wealth has been added to the list. In the above table of land grants will be found a grant of salines to the State. These were but of little real value to the State. Last year the Legislature offered a bounty of 10 cents per bushel for salt produced in the State. This stimulated efforts, which have been attended with immense success. The East Saginaw *Courier* of a late date, after remarking upon the operations of the salt company, states that "the new tubing was put down in the well between five and six hundred feet, and when the weak brine was completely exhausted, it was found that the strong brine rose to within twenty-five feet of the surface. A common lifting-pump was then fixed in the tubing, capable of raising six gallons per minute. This pump has been running all day to-day, bringing up brine which stands by the salometer at 90°, and instead of diminishing the

volume of water seems to increase. This settles the 'salt question' beyond a contingency, and who is there in all this region with an imagination sufficiently prolific to portray the mighty results which must flow from the full development of the salt operations of Michigan successfully inaugurated?"

This salt, it is said, yields in the ratio of one bushel to 29 gallons, nearly double the strength of Kanawha and Onondaga water. North of Saginaw, to the Sault, the land is underlaid with salt. The following facts are established for East Saginaw and its salt:—"The strongest and purest brine in the world." "An inexhaustible supply." "An inexhaustible supply also of fuel, and timber for barrels, at a merely nominal price." "The best of facilities for shipment to all sections of the country." "Worlds of lumber for all buildings, works, sheds, &c." "It is a further fact that, with the bounty paid by the State, salt can be made here, sent to Syracuse and sold to the manufacturers there at what it costs them for the barrels to put it in."

The East Saginaw Salt Manufacturing Company have contracted for all the timber and lumber requisite for building an extensive roadway and wharf, and the necessary buildings for two blocks of kettles, to be delivered at their works within thirty days.

This opens a new and important industry to the State of Michigan, added to its other mining resources.

Much has been said in reference to the coal fields of Michigan, and within the past two or three years explorations, with a view of developing these deposits, have been conducted in different portions of the State. There exists no longer any doubt of the existence of a valuable field of coal in central Michigan. There have been openings at different points in the State; at Jackson and Sandstone, in Jackson County; at Owosso and Corunna, in Shiawassee County; at Flint, in Genesee County; and at Lansing, coal has been found deposited in veins of from twenty inches to four feet in thickness. Most of the openings have been upon veins outcropping at the surface of the ground, and there has been little difficulty in procuring samples of coal from these veins in many localities in the State. These deposits of coal found at and near the surface are producing coal in limited quantities in different localities, but no works have been prosecuted with a view to supplying any but a limited local demand. From the surface evidences of a coal field on the line of the Detroit and Milwaukee Road, near Owosso, and from explorations and developments already made, some specimens of the coal having been produced and shipped to Detroit, it has been determined to prosecute the work at that point. In Jackson County, however, the matter of mining coal has become an enterprise of considerable magnitude, and we are enabled to give some facts and figures which exhibit in some measure the importance to the State of this new branch of industry.

There are several "workings" of coal in the vicinity of Jackson, and several companies have been formed for the purpose of mining coal. Considerable coal has been mined and sold from these different workings and mines. The principal mine, and one which in all its arrangements and provisions is equal to any mine in the country, is that of the Detroit and Jackson Coal and Mining Company. The works of this company are at Woodville station, on the line of the Michigan Central Railroad, about three-and-a-half miles west of Jackson city. The mine is situated

on the north side of the railroad, and about half a mile from the main track. The coal company have built a side track from the Central Road to the mouth of their shaft. The shaft from which the coal is taken is 90 feet deep, and at the bottom passes through a vein of coal about four feet in thickness. This vein has been opened in different directions for several hundred feet from the shaft, and with a tram road through the different entries the coal is reached, and brought from the rooms to the shaft, and then lifted by steam to the surface. This coal has been transported to different points in the State, and is rapidly coming into use for all ordinary purposes, taking the place of many of the Ohio coals, and at a reduced cost. The mine to which reference is made is within four hours' ride of Detroit on the Central Road, and a visit of two hours (which can be accomplished any day, by taking the morning train, and returning so as to reach Detroit at half-past six in the evening) will repay any one for the trouble. The station is called Woodville, and is only three-and-a-half miles west of Jackson.

There are indications that Michigan is slowly but surely taking the rank to which she is entitled in the manufacture as well as production of iron. The first shipment of pig-iron of any consequence was made by the Pioneer Company in the fall of 1858. Dr. Russell, of Detroit, is turning out large quantities. His works went into operation about two years and a half ago, but were burned after running sixty days. They were immediately rebuilt by the enterprising proprietor. The Lake Superior iron has been proclaimed the best in the world, a proposition that none can successfully refute, and it is most desirable for gearing, shafting, cranks, flanges, and car-wheels. A large amount of capital is invested in the iron interest in Michigan, as the following figures prove:—

Companies.	Capital.	Companies.	Capital.
Pioneer	$150,000	Wyandotte Rolling Mills	$236,000
Jackson	300,000	Eureka Iron Company	117,500
Collins	150,000	Dr. G. B. Russell's	60,000
Cleveland	300,000	Ford & Philbrick's Steam Forge	25,000
L. Sup'r & Iron Mount'n R'd Co.	700,000		
Northern Michigan Iron Co.	110,000	Total	2,148,000

Marquette is the only point on Lake Superior where the iron ore deposits have been worked. There are deposits of iron in the mountains back of L'Anse, but this wonderful region leaves nothing more to be desired for the present. At a distance of eighteen miles from the lake are to be found iron mountains named the Sharon, Burt, Lake Superior, Cleveland, Collins, and Barlow, while eight miles further back lie the Ely and St. Clair mountains. Three of these mountains are at present worked—the Sharon, the Cleveland, and the Lake Superior—and contain enough ore to supply the world for generations to come. The mountains further back embrace tracts of hundreds of acres rising to a height of from four to six hundred feet, which there is every reason to believe, from the explorations made, are solid iron ore. The extent of the contents of these mountains is perfectly fabulous; in fact, so enormous as almost to baffle computation. The ore, too, is remarkably rich, yielding about 70 per cent of pure metal. There are now in operation at Marquette three iron mining companies and two blast furnaces for making charcoal pig-iron—the Pioneer and Meigs. The Pioneer has two stacks, and a capacity of twenty tons pig-iron per day; the Meigs one stack, capable of turning out about eleven tons. The Northern Iron Company is building a large

bituminous coal furnace at the mouth of the Chocolate River, three miles south of Marquette, which will be in operation early in the summer. Each of the mining companies—the Jackson, Cleveland, and Lake Superior—have docks at the harbor for shipment, extending out into the spacious and beautiful bay which lies in front of Marquette, to a sufficient length to enable vessels of the largest dimensions to lie by their side and be loaded directly from the cars, which are run over the vessels and "dumped" into shutes, which are made to empty directly into the holds. The process of loading is therefore very expeditious and easy. The amount of shipments of ore for 1859, from Marquette to the ports below, reaches 75,000 gross tons in round numbers, and the shipments of pig-iron 6,000 gross tons more. To this must be added the amount at Marquette when navigation closed, the amount at the mines ready to be brought down, and the amount used on the spot. This will give a total product of the iron mines of Michigan for the past year of between *ninety and one hundred thousand tons.* These mining companies simply mine and ship the ore and sell it. Their profit ranges between seventy-five cents and one dollar per ton. The quality of the iron of Lake Superior is conceded by all to be the best in the world, as the analysis of Prof. Johnston, which we reproduce, shows. The table shows the relative strength per square inch in pounds:—

Salisbury, Conn., iron	58,009	Lancaster County, Pa.	58,661
Swedish, (best)	58,184	Russia, (best)	76,069
English cable	59,105	Common English & American	80,000
Center County, Pa.	59,400	Lake Superior	89,582
Essex County, N. Y.	59,962		

The manufacture of pig-iron at Marquette will probably be carried on even more extensively as the attention of capitalists is directed to it. The following may be considered a fair statement of the cost of producing one ton of pig-iron at the Pioneer Iron Company's works:—

1½ tons iron ore, at $1 50 per ton	$2 50		
125 bushels charcoal, at 7 cents	8 75		
Fluxing	0 50	Cost at the works	$15 00
Labor	2 50	Freight on railroad and dockage	1 37
Incidental expenses	1 00	Cost on board vessel	16 37

The quantity of wood required for charcoal for both furnaces is immense. The Pioneer furnace requires 2,500 bushels of coal in twenty-four hours; and in blast, as they are, day and night for six months, and at a yield of forty bushels of coal to a cord of wood, it would require 15,000 cords of wood to keep them going. The company has had 120,000 cords chopped this season. This vast consumption of wood will soon cause the country to be completely stripped of its timber. Coal will then come into use. The business of manufacturing pig-iron may be extended indefinitely, as the material is without limit, and the demand thus far leaving nothing on hand. These facts exhibit the untold wealth of Michigan in iron alone, and point with certainty to an extent of business that will add millions to our invested capital, dot our State with iron manufactories of all kinds, and furnish regular employment to tens of thousands of our citizens, while our raw material and our wares shall be found in all the principal markets of the world.

The great copper interest of Michigan was first brought into public notice by the enormous speculations and the mad fever of 1845. The

large spur of country which projects far out into the lake, having its base resting on a line drawn across from L'Anse Bay to Ontonagon, and the Porcupine Mountains for its spine, became the El Dorado of all copperdom of that day. In that year the first active operations were commenced at the Cliff Mine, just back of Eagle River Harbor. Three years later, in 1848, work was undertaken at the Minnesota, some fifteen miles back from the lake at Ontonagon. The history of the copper mines on Lake Superior shows that even the best mines disappointed the owners in the beginning. We give the facts relative to the three mines at present in the Lake Superior region to illustrate this. The Cliff Mine was discovered in 1845, and worked three years without much sign of success; it changed hands at the very moment when the vein was opened, which proved afterwards to be so exceedingly rich in copper and silver, producing now, on an average, 1,500 tons of stamp, barrel, and mass copper per annum. The Minnesota Mine was discovered in 1848, and for the first three years gave no very encouraging results. The first large mass of native copper of about seven tons was found in a pit made by an ancient race. After that discovery much money was spent before any further indications of copper were found. This mine yields now about 2,000 tons of copper per annum, and declared for the year 1858 a net dividend of $300,000. The dividends paid since 1852 amount to upwards of $1,500,000 on a paid-up capital of $66,000. The same has been experienced at the Pewabic Mine. That mine commenced operations in the year 1855, with an expenditure of $26,357, which produced $1,080 worth of copper; the second year it expended $40,820, and produced $31,492 of copper; in 1857, $54,484 of expenses produced $44,058 worth of copper; in 1858, the amount expended was $109,152, and the receipts for copper $76,538; the total expense amounts to $235,816, and the total receipts for copper to $153,168, leaving an excess of expense amounting to $82,648, which is, however, amply covered by the extensive works established above and below ground at the mine. The Pewabic will undoubtedly take its place among the dividend-paying mines of the present year.

It is scarcely ten years that mining has been properly commenced in that remote region. At that time it was difficult, on account of the rapids of St. Mary's River, to approach it by water with large craft. Being more than a thousand miles distant from the center of the Union, destitute of all the requirements for the development of mines; every tool, every part of machinery, every mouthful of provisions had to be hauled over the rapids, boated along the shores for hundreds of miles to the copper region, and there often carried on the back of man and beast to the place where copper was believed to exist. Every stroke of the pick cost tenfold more than in populated districts; every disaster delayed the operations for weeks and months. The opening of the Sault Canal has changed all this, and added a wonderful impetus to the business, the mining interests, and the development of the Lake Superior country. Nearly one hundred different vessels, steam and sail, have been engaged the past season in its trade, and the number of these is destined largely to increase year by year, an indication of the growth of business and the opening up of the country. For the growth in the copper interest we have only to refer to the shipments from that region year by year. These, in gross, are as follows:—

	1853.	1854.	1855.	1856.	1857.	1858.	1859.
Tons.....	2,535	3,500	4,544	5,357	6,094	6,025	6,245

The same facts of development would hold generally true with regard to the other industrial interests of that vast country.

The copper region is divided into three districts, viz., the Ontonagon, the most northern, the Keweenaw Point, the most eastern, and the Portage Lake, lying mostly below and partially between the range of the two. In the first are situated the Minnesota, the Rockland, the National, and a multitude of other mines of lesser note, profit, or promise. In the second are the Cliff, the Copper Falls, and others. In the last are the Pewabic, Quincy, Isle Royale, Portage, Franklin, and numerous others. Each district has some peculiarities of product, the first developing more masses, while the latter are more prolific in vein-rock, the copper being scattered throughout the rock. There have been since 1845 no less than 116 copper mining companies organized under the general law of Michigan. The amount of capital invested and now in use, or which has been paid out in explorations and improvements and lost, is estimated by good judges at $6,000,000. The nominal amount of capital stock invested in all the companies which have charters would reach an indefinite number of millions. As an offset to this it may be stated that the Cliff and Minnesota mines have returned over $2,000,000 in dividends from the beginning of their operations, and the value of these two mines will more than cover the whole amount spent in mining, and for all the extravagant undertakings which have been entered upon and abandoned. The copper is smelted mainly in Detroit, Cleveland, and Boston. There is one establishment at Pittsburg, which we believe does most of the smelting for the Cliff Mine; one at Bergen, N. Y., and one at New Haven, Conn. There are two at Baltimore, but they are engaged on South American mineral. The Bruce Mines, on the Canada side of Lake Huron, have recently put smelting works in operation on their location. Prior to this the mineral was barreled up and shipped to London, being taken over as ballast in packet ships at low rates. The amount of copper smelted in Detroit we can only judge by the amount landed, but this will afford a pretty accurate estimate. The number of tons landed in 1859 was 3,088. The copper yield of Lake Superior will produce between 60 and 70 per cent of ingot copper, which is remarkably pure. The net product of the mines for 1859 is worth in the markets of the world nearly or quite $2,000,000. This large total shows the capabilities of this region, and affords us some basis of calculation as to the value and probable extent of its future developments. Besides the amount already noticed as landed, there were 1,268 tons brought to Detroit from the Bruce Mines, and sent on to London. The mineral of this location is of a different quality from that of Lake Superior, and not near as productive of pure copper. The price of ingot copper in New York the past season has ranged from 20¼ to 23¼ cents per pound, averaging full 22¼ cts.

The extent and value of the pine lands of Michigan was for a long time a matter of debate. The resurvey of portions of the government land, the exploration of the country by parties in search of pine, the developments made by the exploring and surveying parties along the lines of the land grant railroads, and the more recent examinations by the different commissions for laying out the several State roads under the acts passed by the last Legislature, have removed every doubt in reference

to the subject. The universal testimony from all the sources above mentioned seem to be that in all the natural elements of wealth the whole of the northern part of the peninsula abounds. A large proportion of the pine lands of the State are in the hands of the canal company and individuals who are holding them as an investment, and it is no detriment to this great interest that the whole State has been thus explored and the choicest of the lands secured. It is a remarkable fact that almost every stream of water in the State, north of Grand River, penetrates a district of pine lands, and the mouths of nearly all these streams are already occupied with lumbering establishments of greater or less magnitude. These lumber colonies are the pioneers, and generally attract around them others who engage in agriculture, and thus almost imperceptibly the agricultural interests of the State are spreading and developing in every direction. The want of suitable means of access alone prevents the rapid settlement of large and fertile districts of the State.

The valley of the Muskegon embraces every variety of soil and timber, and is one of the most attractive portions of the peninsula. The pine lands upon this river are scattered all along the valley in groups or tracts containing several thousand acres each, interspersed with hard timber, and surrounded by fine agricultural lands. The Pere Marquette River and White River, large streams emptying into Lake Michigan, pass through a region possessing much the same characteristics. This whole region is underlaid with lime rock, a rich soil, well watered with living springs, resembling in many features the Grand River Valley. Beds of gypsum have been discovered on the head waters of the Pere Marquette.

The unsettled counties in the northern portion of the State, the northern portion of Montcalm and Gratiot, Isabella, Gladwin, Clare, and a portion of Midland, are not inferior to any other portion. There is a magnificent body of pine stretching from the head of Flat River, in Montcalm County, to the upper waters of the Tettibewassee, and growing upon a fine soil, well adapted to agriculture. This embraces a portion of the Saginaw Valley, and covers the high ground dividing the waters of lakes Huron and Michigan.

In the lower peninsula there are, in round numbers, about 24,000,000 acres of land. Taking Houghton Lake, near the center of the State, as a point of view, the general surface may be comprehended as follows:—The Muskegon Valley to the southwest, following the Muskegon River in its course to Lake Michigan—the western slope of the peninsula directly west, embracing the pine and agricultural districts along the valleys of several large streames emptying into Lake Michigan—the large and beautiful region to the northwest, embracing the valley of the Manistee and the undulating lands around Grand Traverse Bay—northward, the region embraces the head waters of the Manistee and Au Sauble, with the large tracts of excellent pine in that locality, and beyond, the agricultural region extending to Little Traverse Bay and the Straits of Mackinaw—to the northeast, the valley of the Au Sauble, and the pine region of Thunder Bay—to the east, the pine and hard timber extending to Saginaw Bay—to the southeast, the Saginaw Valley; and to the south, the high lands before described in the central counties. That portion of the State south of Saginaw and the Grand River Valley is so well known that a description here would be unnecessary. Thus we have yet undeveloped over half of the surface of this peninsula, embracing certainly 12,000,000

to 15,000,000 of acres, possessing stores of wealth in the timber upon its surface, reserving soil for the benefit of those who, as the means of communication are opened, will come in and possess it, and thus introduce industry and prosperity into our waste places.

The most experienced judges concur in fixing the amount of logs got out this winter on River St. Clair, at Port Huron, and Saginaw Bay, but not including the rivers above, at 175,000,000 feet. In the Saginaws, it is ascertained that about 100,000,000 will be got out. Taking the entire coast, it is thought the logs this winter would exceed those of last by 15 to 20 per cent. By Custom-house statements of shipments, added to actual receipts at one of the receiving points—Chicago—it will be seen below that for 1859 a little over 269,000,000 feet is the amount of shipments arrived at. These figures, taken in connection with the estimates of those competent to judge, render it certain that the actual amount shipped out of the State did not vary materially from 400,000,000 feet. There being no penalty involved in the failure of masters of vessels to report, there is great carelessness in the matter. The Cleveland, Toledo, and Sandusky shipments are, at the outside, not more than half reported. Those reported to Buffalo, Oswego, &c., are a little nearer the truth, but they fall considerably below the mark. The amount made in 1859 did not vary materially from that shipped. In the district embracing the River St. Clair, Port Huron, and the lake shore, 6,000,000 feet more were wintered over last year than this. On the west coast it was different generally, so that the variation in the aggregate cannot be much either way. The capacity of the mills in the pine lumber region is 900,000,000 feet, or possibly a little more.

As regards the amount of shingles made, even dealers are much in the dark. To add 50 per cent to the Custom-house returns would certainly be within bounds for the eastern coast. This would give 120,000,000 as the amount. For the west coast, if we take the amount received at Chicago, say 165,000,000, with an additional 25 per cent for that received at Milwaukee, and then estimate that two-thirds of the whole amount were from the west coast of Michigan, which is doubtless true, we have 137,500,000 as the amount shipped by that coast, and 257,500,000 for the whole State.

The improved demand for staves has greatly stimulated the production, and in localities where the production of pine lumber is decreasing, that of staves is taking its place. At Saginaw, 2,500,000 were got out last year, and this year there will be full as much or more. The greatest activity prevails, and dressing by machinery has been started. At Lakeport, Burchville, Lexington, Port Sanilac, Forester, Point aux Barque, and Forestville, 850,000 were got out last year; from Port Huron and St. Clair, 750,000; the amount turned out in the whole State could not have been short of 20,000,000.

The lumber on the east coast is worth at the mills $9 per M.; that on the west coast, $7; at the average of $8, the amount made last year would be worth $3,200,000; the value of shingles, at $2 per M., was $515,000; and the lath, at $1 per M., are worth $133,000. The capital invested in the State in the business is $8,029,500.

An intelligent gentleman, who recently visited all the establishments around Saginaw, and procured statistics, reports the amount of lumber manufactured as follows:—

Places.	Mills.	Feet.	Places.	Mills.	Feet.
Bay City	11	20,000,000	Saginaw City	4	14,000,000
Portsmouth	4	5,000,000	Bad River	2	4,500,000
Zilwaukee	1	3,000,000	Rafted lumber		4,000,000
Carrolton	1	2,800,000			
East Saginaw	8	19,750,000	Total		73,050,000

Valuation, at $8 50 per M., $620,925. The rafted lumber includes what was cut by the small mills above and floated down, and also that brought in from the country mills by teams. Of the above lumber, 63,000,000 has been shipped; the rest is now on the docks.

	Amount.	Price.	Value.
Shingles manufactured	25,000,000	$2 50	$62,500
Lath	5,000,000	1 00	5,000
Oak staves manufactured and shipped	2,000,000	30 00	60,000
Add lumber			620,925
Total			$748,425

The supply of pine in some few localities is becoming exhausted, and some few mills have ceased operating. This is the case at Lexington, but the machinery and capital have been taken elsewhere. At the present ratio of consumption, the supply of pine must rapidly become diminished, but profitable employment will then be found in the manufacture of hemlock and hard wood. Some little has already been done in the way of turning out hemlock, and the manufacture of hard-wood lumber is increasing very rapidly. The reported shipments of the State foot up as follows:—

	Lumber.	Shingles.	Lath.
Reported at Detroit	141,595,000	82,466,000	19,823,000
Additional at Chicago	127,513,000	24,801,000	.....
Total	269,108,000	107,267,000	19,823,000

If accurate returns could be given of the receipts at the ports on Lake Erie and Lake Ontario, it is altogether probable that nearly or quite the amount we have estimated would be shown, viz., 400,000,000 feet. As we have hereinbefore stated, not more than half the shipments to the Lake Erie ports ever find their way to our Custom-house books.

The fisheries of Michigan are a great resource. It is estimated by men of intelligence that the value of her yearly catch of fish is greater than that of all taken in fresh waters in the thirty-two remaining States of the Union. This may at first blush seem like a broad assertion, but it is no doubt strictly within bounds. Most of the fish packed on Lake Huron and rivers St. Clair and Detroit find their way into the Ohio market; the trade with that State having rapidly increased. The principal varieties of fish are—

White Fish.—These are more highly prized than any other kind found in our waters, being decidedly the most delicious in a fresh state, and when packed command a higher price than any other by $1 per barrel. They are found in the straits and all the lakes; they spawn in the fall in the straits and in shoals and on reefs about the lakes; they are caught in seines, gill nets, trap nets, and spears—never with hooks. Their ordinary weight is from three to five pounds, length fifteen inches, though some have been caught weighing not less than eighteen pounds. They are a beautiful fish, and when first taken out of the water, and struggle and flounder in the sun, they exhibit all the colors of the rainbow, but they

soon expire, and when dead they are of a delicate white color. The trout, pike, and muscalonge devour them without mercy. Some of these voracious kinds have been caught with the remains of six white fish in them. The Detroit River white fish are more juicy and better flavored than those caught in the upper lakes, probably from the fact that they feed on more delicate food, but those found in Lake Superior surpass all others in size. They were once so numerous that eight thousand were taken at a single haul. At present a haul of one or two thousand is thought a very good one. In all the rivers they are growing scarce, very gradually but surely; the ratio of decrease cannot be arrived at with any degree of precision. A few years ago they were mostly taken with gill nets, and when they fell off in one place a corresponding increase would be found in another. Now they are taken with trap nets along the shore. The trap nets are a decided advantage over gill nets; they allow the fish to be kept alive, and they are taken out at leisure; they are therefore of better quality.

Pickerel.—This variety is also held in high esteem—they are good either fresh, or salted and dried, and for packing rank next in value to white, although held nominally at the same price as trout when packed. They generally run up the rivers and lakes in the spring to spawn, where they are caught in considerable numbers; average weight, 2 lbs.; large, 20 lbs.; common length, 15 inches.

Lake of Mackinac Trout.—This species are as voracious as pike; they are chiefly caught on Lake Huron with gill nets and hooks. Saginaw Bay appears to be a favorite resort with them. Some winters large quantities are caught in the bay through the ice, with a decoy fish and spear. They spawn in the fall, generally in the bays and inlets; average weight, 5 lbs.; large, 75 lbs.

Siscowit.—These are mostly found in Lake Superior, and are preferred by some to any other kind. They are of the trout family, and for fat are unequaled; they are mostly taken in gill nets. They spawn in the fall, and are very superior for packing; they are also of some value for their oil; common weight, 4 lbs.; length, 16 inches.

Large Herring.—These are very good fish, found only in the straits and large lakes. They spawn in the fall. But few are caught; average weight, 1¾ lbs.; common length, 10 inches.

In addition to the above the muskelonge—a large and delicious variety—black and white bass, rock bass, perch, sturgeon, and at least twenty other kinds, abound in our waters, a minute description of which we are compelled to forego.

The number of men employed, and the consequent expense, varies according to the method employed. With seines, the occupation is very laborious, and requires a much stronger force than pound nets; one set of hands can manage a number of the latter. Some of the fisheries on Detroit and St. Clair rivers use seines altogether, to draw which horse power is brought into requisition in some cases. A double set of men are employed, working alternately day and night, and the exposure is a most disagreeable feature of the business, particularly in bad weather. The great bulk of the aggregate catch continues to be taken with seines or gill nets, but pound (or trap) nets are on the increase. They have been in use below Lake Huron more or less for the past four or five years, but it is only about two years since their introduction in the upper lakes.

With these nets 100 barrels of white fish have been taken at a single haul; of course their general use must produce a material diminution in the supply. As regards capital invested, there is in particular instances a wide difference. Geo. Clark, Esq., nine miles below Detroit, has $12,000 invested in his grounds, owing mostly to the cost of removing obstructions; but this is an exception. The barrels for packing constitute no inconsiderable item of this vast and immense trade; their manufacture is a regular branch in Port Huron, but most of them are made by the fishermen when not engaged in their regular vocation—they are made at all the villages and fishing stations on Lake Huron, pine being generally easy of access; the barrels are worth 68 cents each; half-barrels, 50 cents. Over two-thirds of the packages used are halves, but our estimated totals of the catch represent wholes. Formerly the nets used also to be made almost entirely by the fishermen, who usually procured the twine from Detroit; latterly, many of them have been brought from Boston already made. Salt is another large item. For packing and repacking, about one-fourth of a barrel is used to each barrel of fish. For the amount packed, therefore, in the fisheries we have described, about 20,000 barrels are used.

AGGREGATE VALUES.

Proceeds of Michigan fisheries.	$620,000	Aggregate bbls. salted, say....	80,000
Total proceeds	900,000	Cost of packages.....	$70,000
Total capital invested	252,000	Cost of salt	22,000
Paid for wages	171,000		

White fish are taken both spring and fall, chiefly the latter; spring is the season for pickerel; trout are taken at all seasons.

The following is a list of the ports from whence fish were received during the year, and the amount from each. To the receipts reported at the Custom-house we have added those by the steamer Columbia, which, as she does not go beyond the district, is not required to report:—

Saginaw.....	6,564	Forest Bay	316	Green Bay.. ...	100
Thunder bay	3,800	Harrisville	400	Lexington	172
Port Huron	1,343	Bark Shanty.....	200	Bruce Mines ...	63
Whitefish Point..	500	Buffalo.....	200	Marquette.....	56
Ontonagon.....	407½	Point aux Barque..	190	Chicago	141
Port Austin	400	Sangeen.....	215	Port Hope.....	50
Au Sauble.....	1,025	Collingwood	150	Other ports	61
Willow Creek ...	800	Chatham.....	118		
Total					16,771½

The reported shipments from Detroit for 1859 are as follows:—

Cleveland	10,303	Buffalo	1,751	Ogdensburg	764
Sandusky.....	4,295	Huron.....	1,119	Other ports	80
Toledo	3,806	Dunkirk.....	842		
Total...					22,960

Considerable quantities are loaded for Cleveland at Thunder Bay, and at other points, which are not entered at our Custom-house. Formerly, many from Lake Huron and Mackinac, particularly the latter, were taken to Chicago, but that market now derives its supplies from grounds nearer home.

The trade of Lake Superior has received a rapid development in the last few years. In the spring of 1845 the fleet on Lake Superior consisted of eleven schooners. In 1845 the propeller Independence, the

first steamer that ever floated on Lake Superior, was taken across the portage, and the next year the Julia Palmer followed her, she being the first side-wheel steamer. In the spring of 1855, the Sault Canal was completed, since which date the trade with that important region has rapidly grown into commanding importance. It will be seen by the table below that the importations of machinery, provisions, supplies, and merchandise for the past year amount to $5,298,640, while the exports of copper, iron, fur, and fish amount to $3,071,069. The following are the names of the steam craft now regularly employed in this trade:—Steamers Illinois, Lady Elgin, and North Star; propellers Marquette, Mineral Rock, Montgomery, Northern Light, and Iron City. The Detroit shipping office has published the names of ninety-six sail vessels that have been engaged in the iron trade the past year.

Rapid as this trade has increased, it is destined, no doubt, to yet undergo a still greater transformation. The latent resources of the upper peninsula are of a character and magnitude that defy all estimates of their future greatness. S. P. Mead, Esq., Superintendent of the Canal, has furnished a monthly statement of its commerce for the past year, the figures of which for the year foot up as follows:—

DOWN FREIGHT.

	Quantity.	Value.		Quantity.	Value.
Copper..tons & lbs.	6,245 105	$2,445,290	Hides.....No.	993	8,972
Iron ore.....	65,768 422	395,209	Pelts & furs.....bdls.	212	31,800
Iron bars.....	4,951 954	150,197	Fish.....bbls.	3,985½	31,484
Iron blooms.....	263 500	13,167			
Total value.....					$3,071,069

UP FREIGHT.

	Quantity.	Value.		Quantity.	Value.
Flour.....bbls.	39,259	$245,140	Powder .....tons	280¼	$67,726
Wheat .....bush.	74	98	Coal	7,614	45,683
Coarse grain	71,738	45,898	Nails.....kegs	2,712	13,560
Ground feed.....tons	1,006	25,153	Merchandise.....tons	7,842	3,922,250
Beef .....bbls.	3,781½	45,326	Lime .....bbls.	4,169	6,254
Pork	4,890	88,020	Lumber .....M.	7,690	115,348
Bacon.....	262	5,255	Lath .....bdls.	2,473	742
Lard.....	499½	19,980	Window glass..boxes	968	1,936
Butter.....lbs.	313,724	59,244	Hay .....tons	603¾	8,856
Cheese	52,692	5,259	Horses & mules..No.	90	11,150
Tallow.	5,250	525	Cattle.....	1,761	78,910
Candles.....	92,883	14,022	Sheep.....	1,032	5,248
Soap.....pkgs.	2,079	11,747	Hogs.....	861	2,166
Apples.....bbls.	3,764	9,393	Brick .....M.	684¾	30,000
Dried fruit.....lbs.	23,787	3,750	Furniture.....pieces	4,881	24,405
Sugar.....	448,855	44,885	Machinery.....tons	706½	103,975
Coffee .....bags	1,084	89,960	Engines & boilers..No.	15	20,000
Tea.....chests	532	21,280	Wagons & buggies...	103	10,300
Vegetables .....bush.	6,527	3,716	Liquor & beer...bbls.	6,261	125,220
Salt.....bbls.	2,219	4,438	Malt.....lbs.	222,402	4,450
Vinegar.	284	1,420	Shingles.....M.	24	96
Tobacco .....lbs.	17,280	3,456			
Total value					$5,298,640

The aggregate amount of tolls collected in May, July, August, and September was $10,374 18, a large increase over the corresponding months last year. Including the probable amount for the months not reported, and we have at the lowest not less probably than $16,000 as the tolls for 1859. Number of passengers—May, 2,493; June, 1,764;

July, 2,116; August, 2,617; September, 1,539; October, 1,015. The leading shipments from Detroit to Lake Superior were as follows:—

Flour.....bbls.	11,415	Apples .....bbls.	2,059	Candles.....boxes	2,372
Corn.....bush.	3,400	Cattle & horses. No.	667	Castings.....tons	557
Oats	11,962	Ale, beer, &c. .bbls.	3,340	Machinery ..pieces	841
Malt	8,602	Feed .....tons	260	Machinery ...boxes	90
Pork .....bbls.	1,752	Hay	421	Brick .....bbls.	446
Beef.....	1,350	Sour krout ...bbls.	750	Brick .....No.	2,400
Beef ....quarters	97	Sheep .....head	600	Flat bar rail ..tons	36
Dressed hogs...No.	31	Lime .....bbls.	2,121	Tram T rail	15
Butter.....lbs.	229,400	Soap.....boxes	792	Gen'l merchandise.	2,745

From the sketch here given of the natural wealth of Michigan, it is evident that the completion of its means of communication, opening up access to regions which have hitherto proved so attractive to capital, must give a new impulse to the employment of that capital which is so rapidly accumulating at the East. A large population will inevitably gather around the head of that magnificent peninsula, commanding not only these vast resources pointed out, but the point of communication between the Atlantic and the Pacific.

Art. III.—MONEY, THE CREDIT SYSTEM, AND PAYMENTS.*

Gold and silver, although the universally preferred material for money and coinage, are yet so expensive a medium of exchange that all civilized people, without giving up this preference, have constantly endeavored to effect their exchanges, as far as practicable, in some more economical way. In this the success has been so great that now more than three-fourths of all the large transactions of both foreign and domestic trade are effected without aid or agency of the precious metals, which are, nevertheless, by the laws of legal tender and by universal assent, the final resort in all cases of difference.

But money is not the real object of trade or industry. It is neither food nor raiment; it is neither house nor lodging. The commodities exchanged in commercial life are those which minister to these wants, and money is only an agent in the exchange of such commodities, in the same sense as ships, warehouses, railroads, merchants' bills of exchange, books of account, and many other things. The main object is the exchange of the commodities of industry. In effecting this the use of money, or any other of the usual agencies, is wholly a question of expediency, economy, or convenience. Money is not to be regarded as holding the office of a necessary medium of exchange or measure of value, as being the main representative of value, or as being the main purchasing power; it is rather a preferred commodity, which all are willing to receive for what they sell or deliver. Coinage makes the facility of employing gold and silver, as a preferred commodity, very complete, as it furnishes these metals, weighed in convenient denominations, with the cer-

* The object of this article is to present some of the leading topics and positions of the following work: "The Ways and Means of Payment: A full Analysis of the Credit System, with its Various Modes of Adjustment." By Stephen Colwell. 8vo., pp. 644. Philadelphia: T. B. Lippincott & Co., 1859. 2d edition, 1860.

tificate of the mint as to quality and quantity. But governments have taken another important step in adding to the usefulness of the precious metals as money. They have made gold, or silver, or both, at a fixed price, a legal tender in all payments. By this law every debtor may acquit himself of his debt by payment in one or both of these metals at the rate named in the law, and every creditor has a right to exact payment in one of these metals at the rate fixed. The law of legal tender is one of the most firmly established enactments of modern times. The necessity of such a regulation is scarcely ever called in question. There is one feature of it, however, which is undoubtedly of questionable policy in large transactions. That gold or silver should by law be the proper medium of payment between those who cannot agree upon any other, is clearly right as well as expedient, but that they should always be taken at the same rate in large payments, when it is well known they fluctuate in price, is not merely anomalous—it is fruitful of injurious tendencies and actual injustice. If this be a difficulty hard to surmount, it requires, at least, more careful consideration than it has hitherto received.

In the consideration of money, as a means of payment, gold and silver only are treated as money. In popular estimation and language, other things are so considered and called, but, in strictness, they are only substitutes for money or devices to dispense with money. The law which enforces the acceptance of coins at a specific rate, constituting them a legal tender at that price, makes them the standard of payment; it does not make them money, for they would pass as such without force of law. Gold and silver, when employed as money, are used as the small change of trade, as reserves for banks, and to pay balances of trade, both foreign and domestic. As thus employed, the extent of their agency is easily seen and appreciated. The actual utility and efficiency of money is limited to its actual employment.

As more than nine-tenths of all the payments of trade are effected without the intervention of gold or silver, it becomes proper to ascertain the way in which this large proportion of payments is effected. It is very true that the commercial paper which represents this indebtedness is made payable in gold or silver, though in practice not so paid. The effect of the law of legal tender, which makes these commercial securities payable in gold or silver, is merely cautionary, and enables creditors to demand such payment if not satisfied with that which is offered. How, then, are the payments chiefly made in the commercial world?

The reply of this work to this inquiry is, that the large proportion of nine-tenths of the whole payments of trade is effected by the various devices of the Credit System. The credit system does not merely imply that time is given in which to pay debts; it implies that payments are not only deferred to a future day, but that they are finally effected without the aid of money, of gold, or silver. The devices by which this is accomplished are numerous and largely treated in this volume. The commodities of trade circulate in the regular channels according to the course of business, proceeding by the usual steps to their final destination and consumption; but the payments involved in this mighty mass of transactions are deferred and reserved for adjustment by a class of men devoted to this business. It is through the agency of banks, bankers, and dealers in exchange and commercial paper that these payments

are effected. The mode of proceeding by which this is done is exceedingly complicated and difficult of analysis, though the principle on which it rests is simple. Commerce is an exchange of commodities—the merchant purchases to sell, the manufacturer purchases raw material and sells his manufactured goods. This is chiefly done under the credit system; the individuals engaged give their promissory notes, or bills of exchange, for what they purchase, and take those of the purchasers for what they sell. Every such person is debtor for what he purchases and creditor for the amount he sells. So far as the payments of his business are concerned, it becomes the chief object of each one to apply the securities or paper he has taken to pay or discharge that which he has given. This is mainly effected upon the books of banks and dealers in commercial paper. These agents, or intermediates in the business of payment, give credit on their books for commercial securities, deducting interest until their maturity, the effect of which is to form a fund of credit upon which the previous holders of the paper can draw at once in sums to suit their purposes. The fund thus formed is that which is chiefly employed in payment of debts. It is known by the name of deposits, and paying by checks on these deposits is the chief process of adjustment. Debtors are thus enabled to apply the paper they take in payment of that which they give, and the same individuals being, to a large extent, both debtors and creditors upon commercial paper thus converted into a paying fund, they pay their debts by a check upon their credits, which is equivalent to a direct set off. The great and rapid circulation which these deposits attain makes them available for vast amounts of payments where mere set off would not be applicable. Being the chief fund in which debts are paid, and being the cheapest and most convenient means of payment, their value is sustained by constant and pressing demand for that purpose.

It is obvious that the fund thus employed is adequate to the whole payment to be effected; for every debt implies an equal credit, and if the credits were all discounted they would furnish a sum equal to the debts, less only the interest. As the proceeds of the discounted paper circulate freely on the books of the banks, they pay an amount of debts far exceeding their nominal aggregate.

The creditor is fully satisfied with this payment, for he receives what is due to him in the same in fund which he pays what he owes. If not satisfied with the payment offered, each creditor may exact payment in gold or silver—an exaction so rarely made as to show that the substitutes are effective and satisfactory. Commerce is, then, a virtual exchange of commodities: men deliver what they sell, that they may be able to pay for what they purchase, and the payments involved in this commerce, so far as it is carried on by the credit system, are an exchange of credits for debts, by which both credits and debts are extinguished. The process of creating and extinguishing debts and credits thus goes on in strict correspondence with the progress of industry and trade.

By the agency of banks in discounting commercial paper, which means giving a credit on their books for the amount of the paper, less the interest to maturity, an immense fund is created, susceptible of the most rapid circulation which can be given to anything that is called currency. The great mass of the commercial payments, perhaps nine-tenths of the whole, is made in this fund. It is, therefore, the fund which is specially

sought for that purpose. There is no other existing currency in which these payments could be effectually made. It is important to notice that it is the demand for this fund or currency which determines the rate of interest, so far as it fluctuates in the money market.

A facility for this mode of payment exists, heretofore the subject of too little notice, without which it could not be so effective, and perhaps could not be employed at all. This is what merchants call Money of Account, which, owing to mercantile usage and the mental habits of people acquainted with arithmetic, is always employed in bookkeeping in naming prices and in stating amounts. By the use of figures, whether in tables of statistics, or upon the face of commercial paper, or in any other way, the money of account is employed so to express sums of any amount that they are appreciated and understood at a glance. Every money of account had its origin in some unit of value fixed by law, convention, or usage. The continued use of such a unit, whether at first a coin, or weight, or any other thing by reference to which prices are currently expressed, soon fastens upon the minds of those using it such a distinct impression of the value intended that it can subsequently be used abstractly and without any actual reference to the material value at first included in the unit. This abstract use of the unit of value is so easy and so consonant to the mental processes of a people familiar with arithmetic, that an inveterate mental habit supervenes, and this unit of value becomes as familiar to the mind as the units of arithmetic, and quite as susceptible of addition, multiplication, and division by whole numbers and fractions. Experience proves that a unit of value is as easily borne in the mind as the powers of the numerals themselves, and close observation evinces that the universal habit is to express values and sums, or amounts, as we express numbers abstractly. Hence, an extreme facility of expression and comprehension in all commercial and financial statements. This abstract mode of expression is not readily perceived where the current coin corresponds in value with the denominations of the money account. There are in Europe many moneys of account to which no coins correspond. The mark banco of Hamburg, in which the deposits of the bank there are kept, has no corresponding coin. In England, previous to 1816, there was no coin of the value of a pound sterling. There were no coins corresponding to the moneys of account employed by our American colonies before their independence, neither did their pounds, shillings, and pence correspond with each other or with those of the parent country.

For the purpose of illustration, let us suppose two persons dealing largely with each other upon mutual credit. The prices of their respective commodities, expressed in a moment and understood as quickly, are debited to the respective purchasers in the seller's books of account. The articles thus sold and charged have been, according to their various kinds, subjected to the measurement of yards, feet, inches, acres, bushels, gallons, or barrels, or to weight by tons, pounds, or ounces, and the price and sum of all these ascertained quantities accurately written down or expressed in the money of account. When these persons balance their accounts every debt is paid except the balance, which may fall either way. Neither gold nor silver has lent any aid to these payments. Neither of these metals have been weighed, measured, counted, nor delivered in payment. The amounts balanced may have been kept in a

money of account which never had any corresponding coins, as, for instance, that of the colony of Pennsylvania previous to the adoption of the dollar unit. All the commodities which in this case changed hands have had actual measures applied to them; but the nominal money employed to express the prices and amount existed only in idea, and was only employed as a means of expression and comparison.

The subject of banking occupies much space in this work; it is treated exclusively in the aspect of the agency of banks, in effecting payments by devices and modes of adjustment which do not require the employment of the precious metals. The main efficiency of banks for this purpose consists, as we have before said, in their enabling men to convert their business or commercial paper into a transferable fund applicable to the payment of debts; in enabling them to employ their credits—the debts which others owe to them, in paying the debts which they owe to others. This is the office or function of that vast fund which stands on the books of the banks under the name of deposits. Credits and debts are counterparts—that is, there being two parties to each debt and credit, one is always a debtor and the other always a creditor. All the credits include all the debts, and all the debts include all the credits. A fund formed of all the credits will, of course, pay all the debts; but, although all the credits may never be discounted so as to become a fund of deposits, yet much the largest portion pass through the hands of banks, either public or private, and thus provide the means of their own payment.

Banks, in giving a credit on their books for promissory notes, do not thereby convert them into money, but into a fund transferable by written order of the holder to any amount at his pleasure. The banks take the promissory notes and furnish, upon that security, an open credit for the amount, and they surrender each note upon the return of an equal amount of the credit on their books. Their commission for the accommodation afforded is the discount. There is nothing hard to understand in the resort to this very efficient and economical mode of paying debts. The credits opened with their customers by the banks imply that there are debtors for the whole amount of credits, and to a large extent these debtors are the holders of the credits. All such are thus prepared to pay their debts by the surrender or transfer of their credits. It is thus strictly a private business operation, which can be done upon the books of individuals as validly as upon the books of banks. These bank credits do not become money, but they become a currency the most efficient ever yet devised. This currency is very different from that of bank notes; it does not require for its successful use any such banking system as that now existing in the United States, or elsewhere, having the power to issue bank notes as a currency.

Any man of sufficient credit, enjoying the confidence of those around him, could open an account with his neighbors, giving them credits on his books for their commercial paper, and these customers could draw upon this fund to pay all their notes held by him, or payable to him. A banker thus constituted could fulfill every function of the deposits of a bank, so far as they are derived from the discount of commercial securities.

Unhappily, our present business of discount and deposit, or commercial adjustment, is complicated with a system of banking in which bank notes are issued for circulation as a substitute for money. This privilege

not only demands the supervision of legislative authority, but it has proved one of the most difficult problems which has in modern times engaged the attention of that authority, to regulate, restrain, and reconcile the different functions of modern banks. These banks receive on deposit coin, bank notes, (their own and those of other banks,) checks on their own and other banks; they receive and give credit in deposit account for commercial paper having yet several months to run, and for all this mingled deposit, a very small part of which, perhaps not one per cent, is gold or silver, they become responsible to pay coin on demand. This responsibility is only supposed to be good when compliance is not required; but compliance is known to be impossible.

These various functions, if not inconsistent with each other, are not susceptible of harmonious operation; whilst no one can dispute that the issue of bank notes for circulation should be held under strict public regulation, and subject to constant restraint, and that the issuing banks should, under the present system, be bound to redeem their notes on demand with coin, it is questionable how far the credit given by banks on their books for unmatured paper discounted should, in like manner, be payable on demand in coin. If men of business find it to their advantage to adjust and pay their debts in that way, the public has no more interest in preventing them than it has it prohibiting the use of bills of exchange and promissory notes. If we suppose a thousand men of business to have severally issued their notes in various sums, amounting on the average to $10,000 each, and payable at two, three, or four months, these thousand individuals may be supposed, without any great departure from what is frequently the case, to be among them the holders of the whole $10,000,000 which they owe. This large sum may be all maturing in the progress of 120 days. If the whole thousand were met together it would be impossible to effect the payment of this vast debt, although the assembly would consist of all the debtors and all the creditors, and although they would have in their hands the proper evidences of all this debt and credit, without some special device for this purpose. It could be done in the mode pursued in the Fairs at Lyons, as set forth in the chapter on these Fairs, and it might be done in other modes; but in no way could it be done more promptly and safely than by the process now pursued by our banks. This vast amount, secured by commercial paper, being discounted by banks, and the proceeds placed to the credit of the parties obtaining the discount on the books of the banks, becomes divisible and transferable to any extent, and fully competent to payment of all the securities held by the banks, and upon which they granted the credits. The banks give nothing for these securities but credits upon their books, and they can afford to give them up upon the surrender of the credits. The commission charged by the banks for this facility is merely the interest. No coin is required for this operation upon any consideration, public or private, beyond what the parties to it may for convenience choose to employ.

The individuals in the case supposed have merely converted the securities they held upon others into a fund to pay the securities which others held upon them. The operation resolves itself into bookkeeping; the parties to it have been charged and credited according to the evidences of debt and credit; the accounts arising thereon between them have been accurately stated and adjusted, and the debts have been discharged in the

same medium of which they were at first constituted. That is, the men who were creditors upon commercial paper were paid by the proceeds of commercial paper; or the men who were creditors upon the books of the banks were paid with the same sort of credits, and the credits they were willing to receive in payment were for the same reason readily received by others from them in payment.

In principle this process of adjustment by the agency of bank deposits is the same as that which occurs between individuals who transact business together, and for the respective debts incurred debit each other in their books of account; when these accounts are compared and balanced, the debts on both sides are paid—debts are set off against debts and extinguished. By the process of the discount and deposit system carried on by our banks, the customers of the banks apply the debts which are owing to them to pay what they owe others; the whole process is one of exchanging debts for debts, and thus discharging them as effectually and finally as if paid in gold. This operation being a business of a purely private nature, and deserving of all encouragement as being the most economical method of exchange ever devised, should be regarded with the utmost favor both by people and governments. In this country at least two-thirds in amount of the current payments are thus effected.

There is no more necessity of public restraints or supervision in this business than there is in the transactions out of which these debts and credits arise. So long as a man's own debts are to be regarded as a good currency to pay him with, and he is willing to receive such payment, the public can have no interest in the matter but to encourage it as the greatest possible facility to trade, and one of the strongest supports of industry.

The efficacy of the circulation of deposits as a mode of payment is strongly evinced by the operations of the banks in New York and other large cities. In New York, for a year past, the deposits have averaged over eighty millions of dollars, whilst the specie has averaged only twenty-five millions. The activity of these deposits, as a medium of payment, is shown by the movements of the Clearing-house. The daily average clearing has been over twenty millions, whilst the daily balances scarcely exceeded a million of dollars. The circulation of the deposits shown at the Clearing-house is only that which is produced by checks paid into different banks from those on which they are drawn, and the bank notes drawn upon such checks for the purpose of payment into other banks. Besides this circulation as between the banks arising from the payment of debts in one bank by checks upon or notes of another bank, there is a large circulation of deposits in each bank confined to its own books and customers. Whether this circulation is more or less than that exhibited at the Clearing-house, we have no means of knowing. If only one-third as much, it would carry the daily payments by circulation of the deposits to thirty millions in the single city of New York. This vast amount, however, is far from exhibiting the whole daily movement of the deposits in that city; the diversity of transactions, and the uses made of deposits and checks, must attain an immense aggregate in modes not reached by any form of statistics. The actual movement of specie in New York seldom reaches two millions per day, leaving out the payments of government and the occasional movements for export, so that the pay-

ments of New York are mainly, if not nearly altogether, effected by a movement of the deposits.

The efficacy of this form of currency in large payments is shown by the fact that the balances of the Clearing-house which are discharged in specie, are paid by a check on a deposit of the precious metals maintained by the banks for that purpose. The coin and bullion deposited for this purpose are so much less convenient and suitable as a medium of payment, that they too are deposited and transferred by check, employed in the same manner as the great commercial fund created by the proceeds of discounted paper. This transfer of the ownership of gold or silver can only be done upon the confidence that the deposit is intact; it is therefore founded upon confidence among the banks or individuals concerned, and is thus indebted to the principle of credit for its efficacy.

It was the advantage gained in this way which made the great deposit Bank of Amsterdam, and others founded on that plan, so efficient. The debt due by the bank to the depositor became in fact the thing transferred. And so it proved when the deposits of the Bank of Amsterdam continued to be transferred a long time after the precious metals had been abstracted. The actual constitution and mode of operation of these banks is minutely set forth in the work before us, and their practical uses more fully shown than in any previous work in the English language. Their history and practice afford many lessons for the present day on the subject of money and banking. They were established to avoid the intolerable nuisance of a multiform and much deteriorated coinage, and were unexpectedly found to afford a facility for payments far beyond any previous experience, even with the best of coins. It was discovered that a hundred thousand ducats could be paid over in as little time as one hundred, and without loss of time in counting, or risk of counterfeits or expense of assaying. The great economy and rapidity of this mode of payment led the way to many of our modern financial facilities.

For the purpose of further explaining the object of the work before us, we add the following extracts from the introduction, which indicate other topics largely treated in it. Speaking of the large use made of the Public Fairs, some three or four centuries ago, to facilitate the process of payments among merchants and others, he says:—

"The Credit System was, in fact, a growth of necessity. It was indispensable to the advance of civilization and industry; it grew with the progress of commercial punctuality and integrity; it now flourishes only in this soil, and cannot be destroyed where it finds this aliment of its growth. It sent forth many vigorous shoots, in various countries, long before it attained its present magnitude and wide extension. The payments at the fairs so prevalent in Europe during the middle ages, some of which continue even down to our time, were, to a large extent, made by setting off debts against debts. Men learned to pay their debts with their credits; and this mode of payment only disappeared as the progress of the credit system, and the growth of cities, absorbed both the business and the payments of the fairs. These payments at the fairs revealed that the best fund with which to pay debts is debts. Every debt implying a credit, no one could better employ his credits than in paying his debts. This required no money, and was, therefore, not only economical, but free from innumerable risks and troubles inseparably connected with payments in money." (p. 6.)

THE BANKS OF VENICE AND GENOA.

"The Banks of Venice and Genoa were both remarkable forerunners of the credit system, and beautiful examples of its economy and power. The political and commercial importance of these two great republics were, in a great measure, owing to their respective banks, the oldest and most important of which we have any account. The lessons taught by these institutions have no doubt entered largely into the progress of the credit system, as now developed; but we strongly insist that the study of the system of these two banks is yet necessary to any thorough comprehension of the power of credit, and of what is necessary to an enlarged and efficient financial system.

"The capital of the Bank of Venice consisted of a debt due by the republic to its citizens. The government took the money, and gave in its place an inscription on the books of the bank for the amount, bearing interest. The government returned the money immediately into the channels of circulation among its citizens, whilst the lenders of the money circulated the debt as a deposit in the bank. All the large payments of this great commercial city were, for many centuries, paid in this fund, and the gold and silver coins were released for the purposes of the retail trade, the payment of foreign debts, and the foreign expenditures of the republic. The government of Venice dealt faithfully with these holders of stock in the bank, not only paying the interest punctually, but redeeming any amount which seemed surperfluous, or beyond the demand of the public. This policy not only kept the bank fund at par with specie, but more than twenty per cent above it. The bank was always open to further loans to the government, when such investment was in demand. The capital of the bank fluctuated in amount according to the wants of the people, and not according to the wants of the public treasury.

"The Bank of Venice performed its functions for over five hundred years, with an uniformity of success, and immunity from censure or complaint, which no other currency has enjoyed for a tithe of that period. During that time of vast commerce and immense public expenditure, the republic had incessant trouble with their own and foreign coinage, and very many stringent regulations were made and enforced, to cure evils and prevent abuses; but we have no record of abuses on the part of the bank, or of injuries inflicted by it upon the people.

"Believing that the commercial fairs of Europe, and the Banks of Venice and Genoa, were capable of imparting historical lessons not yet properly appreciated, we have brought them more prominently before the reader than has been done in any work upon money or currency. We have, in later times, achieved a method of clearing debts between banks; but a lesson may be learned from the payments at the fairs, of successful clearing between individuals. There is no reason, in theory or in practice, why clearing may not, to a considerable extent, be practiced between individuals mutually indebted. The history of these fairs furnishes abundant exemplification of this most economical and effective of all the modes of payment." (p. 7.)

CLEARING OR PAYING DEBTS BY SET OFF.

"The practice of paying or extinguishing debts by the process of clearing, now becoming so common among the banks, is not new. Three cen-

turies ago, a very large proportion of the payments of central Europe were made in that way. Then it was effected, on a large scale, between individuals; now it is wholly confined to the banks. Then it was the chief mode of accomplishing the vast payments arising from the trade of the multitudinous fairs of that period; and it so continued, until other modes of commerce supplanted that of the fairs. The clearing at the fairs was simply a process of setting off debts against debts—the same, in effect, as balancing book accounts. A said to B, you owe me a thousand florins; pay that amount for me to C, to whom I am in debt. This being done, A is acquitted, and thus the process goes on. It is obvious that the final balances, among hundreds assembled for that purpose, may be reached by setting off mutual debts, and drawing verbally on each other at sight, where the process involves more than two persons, and thus continuing to pay until the result is reached of those who have more coming to them than they had to pay, and of those who had more to pay than they had due to them. The conclusion of the whole was, that the balances to pay were the exact amount of those to receive.

"The mode of payment which had most prominence in large transactions, after clearing began to lose its importance with the decay of the fairs, was that of circulation. This was practiced not only at the great Banks of Venice and Genoa, but also at the deposit banks which succeeded them. The same money in a bank, or the same credits upon the books of a bank, was by this method kept circulating or passing from person to person, accomplishing a continued circle of payments. Its effectiveness did not come to an end, for it moved in a circle embracing nearly the same parties, gradually passing from the men of one generation to those of another. This circulation is still in full vigor in the Bank of Hamburg, and other survivors of the deposit banks of the seventeenth century; but it has no counterpart in our more modern institutions. The deposits in our banks are the proceeds of discounted commercial paper. The credits issued by the banks, of which these deposits are composed, are absorbed and wholly extinguished whenever they are paid to the banks. Their place is supplied continually by new discounts and new credits.

"This mode of payment by circulation of the same money, or the same fund, as, for instance, national debt, differs from clearing. In the former, it passes from hand to hand, performing all the payments its successive owners can effect with it. If these owners were seated at one table, they could circulate a sum in coins from hand to hand to the same effect, and see the money before them at the same time. But if seated at the same table, they could extinguish a large portion of their debts by simply exhibiting their claims, and balancing or clearing them, so far as mutual, and by verbal transfers, as in the fairs, until the final balances were reached, seldom over five per cent on the amount paid.

"Clearing is, beyond all question, the simplest, the most economical, and, when applicable, the most efficient of all modes of paying debts. It is precisely analogous to balancing accounts. Parties who are in business relations arrange to ascertain daily, or at convenient times, the state of their mutual claims; and having verified, extinguish them by set off. The banks of New York extinguished among themselves in that way, in 1857, upwards of $7,000,000,000, or upwards of $20,000,000 each day, upon which the daily balances did not exceed five per cent. This enor-

mous sum is cleared in New York alone, without the use of any currency or medium of payment whatever. It is done by evidences of debt bearing the items of mutual claim, by a statement of the amounts, and by the processes of a balance." (pp. 14–16.)

INTEREST OF MONEY: DISCOUNT ON COMMERCIAL PAPER.

"The subject of interest has engaged our attention upon only two or three points. Interest is almost exclusively considered in the light of a charge for the use of money. No adequate explanation of the term interest, as now very generally employed, can be given from that point of view. Strictly speaking, very little money is lent upon interest; there is probably, in the United States, ten times as much interest paid as there is money lent upon interest. We do not regard the proceeds of discounted notes, whether they take the shape of bank notes or bank deposits, as money. They are merely the credits or securities of the bank substituted for those of individuals. Yet these bank notes, but more especially the deposits, are really the chief medium of payment. The fund upon which interest is chiefly paid, is that which stands in the banks under the name of deposits. The two great items of interest paid in this country are the deduction made from notes and bills of exchange sold or discounted, and loans of amounts deposited in the banks, the proceeds of discounted paper.

"Gold and silver are seldom lent upon interest; they are never sought for as a medium of payment, because a check upon a bank is preferred. Gold will command no higher rate of interest than a credit in bank. When interest has advanced even one or two hundred per cent, there is no corresponding advance in the precious metals. The current rate of interest depends upon the facility of obtaining the needful supply of that fund which is usually employed in paying debts. It is not the plenty or scarcity of this fund which determines the rate of interest, so much as the disposition of the holders. The fluctuations in its amount do not correspond with the fluctuations of interest. It often happens that the deposits in the banks are largest when the rate of interest is highest.

"There are many speculations about the level of the precious metals, about money flowing to one country and from another; this flux and reflux, when applied to problems of interest, furnish no light. Within the range of trade, foreign or domestic, the precious metals receive little impulse in any direction from the rate of interest; nor do they exert upon it any appreciable influence, except so far as the loss of specie by the banks may lead to a contraction of the currency." (p. 17.)

PRICES; THE EFFECT OF MONEY UPON PRICES.

"We have discussed the topic of prices more elaborately, perhaps, than was necessary for our purpose, which was chiefly to show that the relation between the quantity of money, or currency, and prices was not, by any means, so close as many have supposed. The notion long prevalent, that prices were exactly adjusted to the quantity of currency, is shown to have been long since exploded. Among the innumerable influences which go to determine the general range and fluctuation of prices, the quantity of money or currency is found to be one of the least effective.

"This subject is specially important as bearing upon the results of fluctuations in the issues of banks. Besides the fact, that quantity of currency has less effect upon prices than is generally supposed, it is to be

taken into account that, for all the currency issued by the banks, there is a special and constant demand from the debtors of the banks, which prevents it from having as much influence as it might otherwise have. The debtors of the banks having in their possession the whole range of commodities to which prices apply, are offering them for this currency, to secure it for their constantly recurring payments. Their constantly maturing obligations do not permit them to hold out for extra prices." (p. 17.)

PUBLIC PAYMENTS—NATIONAL TREASURIES.

"That which has so constantly occupied the minds of men of business cannot be beneath notice of governments, under the same circumstances. If the annual receipts into the treasury of France are $300,000,000; if the annual receipts into that of Great Britain are $260,000,000; and if in the United States, the treasury annually receives $75,000,000, the mere method of receiving and disbursing these vast revenues must become an important consideration—very important, if we take the conduct of the most intelligent men of business, for ages past, as a criterion. This importance refers to the people from whom the revenues are collected, as well as to those to whom they are paid, and to the government itself, in regard to the facility and economy of its financial operations.

"A financial system should be specially adapted to the habits and customs of the people for whom it is designed. No government can long depart from the usages of its people, or disregard their modes of business, without paying some penalty, soon or late, for the mistake. We regard the present mode of administering the treasury of the United States as involving this error. The habit of the people to employ paper currency and credit wherever they are applicable, is almost universal. This use would be still more general and uniform, but for restrictive laws, which the abuses of banking have provoked. In the face of this custom of the country, the public treasury has rejected the use of paper currency altogether, and reserves for itself an exclusive currency of gold and silver. This policy has had, during nearly its whole existence, the extraordinary support of the California gold mines, and has not, therefore, developed fully the harsh and evil tendencies with which it is fraught. The day is approaching when this system, if continued in its present shape, will create a financial disturbance great enough to shake the industry of the country to its center, and endanger any administration which may attempt to uphold it.

"We have compared our exclusive system, as administered under the act of 1846, with the financial systems of France and Great Britain, and find nothing in either to justify or encourage us in continuing a scheme of finance so fraught with peril to the interests of labor and trade. We refer to the manner in which that act has been carried out, not to its provisions as they stand in the statute book. Our system assumes at once the attitude of being independent of the people and the commercial institutions of the country. It has been very aptly called the Independent Treasury, for it admits no sympathy and no relations with the business or the interests of the people. In Great Britain, the Exchequer leans upon the Bank of England, the greatest commercial institution of the country; and in this way a sympathy between the movements of the Exchequer, or public treasury, is established, which runs through and tempers, if it does not control, its whole operations. Besides this, the Ex-

chequer is a constant borrower from the people, to the extent of nearly the whole annual revenue upon Exchequer bills. It borrows, in anticipation of the public revenue, from those who lend voluntarily upon short loans, and is thus enabled to disburse the revenue previous to its receipt. This is a great accommodation to a large class of lenders, who are pleased to have an opportunity of realizing interest upon short loans, and upon such undoubted security; this class are thus kept in constant relations with the government, and are prompt to supply the treasury with any required assistance in financial emergencies. The creditors of the public derive even more advantage from this mode of disbursement in anticipation; for the Exchequer being always ready to pay, the whole payments of the annual expenditure are made not only with more regularity, but probably weeks, if not months, in advance of what would otherwise be the time.

"The present financial system of France, the result of a reform which has been in progress under the auspices of men of great ability and experience for more than thirty years, is perhaps, in many aspects, the most perfect of any now extant. It has rescued the finances of France not only from the greatest confusion and embarrassment, but has placed them in a more enviable position than those of any country in Europe. To the astonishment of the capitalists of Europe, the government of France was able to borrow, in 1855, for the expenditure of the war in the Crimea, upwards of $250,000,000, without resorting to the city of Paris, or capitalists out of France. Not only so, but the sum actually offered in the departments out of Paris was $332,000,000. This offer to the government was from 360,000 persons in the interior of France, very few of whom would have been lenders to the public but for the very excellent financial system which now prevails in that empire.

"In Great Britain and France, large use is made of treasury notes, called, in the one, Exchequer bills, and in the other, Bons du Tresor. In both countries, the ministers of finance are permanently authorized to issue them upon certain principles, and under specific regulations. In England, the Exchequer bills are issued and managed with a skill and success which nothing of the kind can surpass. In neither country has there been an over-issue of these treasury securities, for more than a generation past. In Prussia, a treasury currency in denominations as low as five dollars has been issued, for that length of time, and no abuse has occurred.* It is very true, that the over-issues of the assignats during the French Revolution, of the continental paper currency during the American Revolution, and the later over-issues in Russia and Austria, are well calculated to create distrust in the minds of all whose attention is turned to the use of a paper currency for public purposes. But as this whole matter resolves itself into questions of knowledge, official integrity, and financial skill, it should not be summarily dismissed, unless it is conceded that these requisites are beyond the reach of our government. When we remember the fact, that a bank can, with its own notes, or credits on its books, purchase commercial paper to the amount of millions of dollars, and that it can take its own notes and issues in payment of the commer-

* The Prussian government is so careful of the credit and stability of this emission of currency from the public treasury, that it redeems promptly every counterfeit brought to the public office. By this wise policy, it obtains the earliest information of the existence of counterfeits, and is thus able promptly to follow the offender. Of course, this secures the utmost confidence in the currency.

cial paper as it matures, thus providing a special currency for this purpose, and saving the use of millions of money—when we know that many nations could pay the entire national expenditure in treasury notes, and that they could, of course, afford to take such notes in payment of all dues at their public treasuries, we should hesitate to give up the problem of a government currency as impossible to solve.

"The truth is, not only can it be solved, but it is of much easier solution than many others which constantly engage the attention of men in authority. The order, subordination, and numerous checks which now characterize our treasury department, are a far greater triumph of financial skill and good administration than would be the successful employment of treasury notes as a currency. Of course, such an issue by the treasury could only be upon a well-devised plan, and well-settled principles, to be as faithfully observed as are the present processes of the many functionaries of the Treasury Department.

"The leading principle of every such emission of paper, as well as that of the banks, is to issue only so much as will return in the regular course of the business in which the issue is made. It is not, and should not be, the issue of so much as will not probably be returned for payment, but the issue of so much as will inevitably return in payment to the issuer. Whatever amount the return payments to the issuer will absorb, is a safe emission; beyond that, all is unsafe. The treasury of the United States could, in any year, issue one-fourth the amount of the estimated income in treasury notes; the next year, one-half; the following year, three-fourths; and by the experience gained in three years, the officers entrusted with this duty could manage such emission without danger of over-issue. If the public would not readily receive them, they should not be issued at all; if they should fall below par, immediate measures should be taken, at any cost, as to recall them in such quantities as would restore them to perfect equality with gold." (p. 22.)

Art. IV.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LXXVI.

FORT WAYNE, INDIANA.

SITUATION OF FORT WAYNE—EARLY EXPLORERS—SUMMIT LEVEL—WATER SHED—EXTENT OF NAVIGATION—CONFLUENCE OF RIVERS—FIRST SALE—GOVERNMENT SURVEY—CANALS—TRADERS—RAILROADS—POPULATION—VALUATION—FUR TRADE—ORIGIN AND EXTENT—AMERICAN FUR COMPANY—WHEAT AND FLOUR—WHEAT SHIPMENTS—MILLS—STORES—DRY GOODS—HARDWARE—DRUGS—CLOTHING MANUFACTURE—EMPLOYMENT OF WOMEN—VALUE MADE—BARRELS—BUILDING MATERIALS—BOOTS AND SHOES—WOOLEN MILL—WOOL ON SHARES—LOCAL GOODS USED FOR CLOTHING—EFFECT ON EASTERN TRAFFIC—FUTURE OF FORT WAYNE.

Fort Wayne is one of those geographical points that, while yet buried in the wilderness, give indication of future importance to the coming Empire. The early Canadian explorers, leaving Quebec, ascended the St. Lawrence in their tiny barks, on their way to the Mississippi valley, crossed Lake Erie, entered the mouth of the Maumee, and on reaching the confluence of the St. Mary and St. Joseph, whose united streams form the Maumee, landed and transported their canoe 32 miles to the

Wabash, and then launching it, pursued their way through the Ohio to the Mississippi. That narrow strip which divided the rivers that flowed northeast into the lake from those that run southwest into the distant ocean, was the key of an inland navigation of more than 3,000 miles, connecting the Gulf of St. Lawrence with the Gulf of Mexico. Such a point was marked out by nature as of immense importance. The Indians recognized its value as a commanding point, and its local advantages of rich soil and abundant timber at the junction of the St. Marys and St. Josephs attractedt he whites, the French early occupying it, and about the date of the national independence Fort Wayne was built, continuing long an important Indian outpost. In 1819 it became occupied by traders, and in 1825 the site of the present city was sold to a Baltimore gentleman for $2,838. Soon after the improvement system of the State of Indiana began, and under the administration of John Q. Adams, a grant of lands was made, and a survey for a canal was commenced at Fort Wayne, extending from the mouth of the Tippecanoe, on the Wabash, along the Maumee to Lake Erie. The State of Indiana surrendered the lands in Ohio to the State of Ohio, on her agreeing to build that portion of the canal. In 1831 the division across the summit was completed, uniting the Lakes with the Ohio. In 1840 the canal was completed from steam navigation on the Wabash to the east line of the State, and in 1843 Ohio had completed the connection to Lake Erie.

From the completion of the canal through Ohio may be dated, says the Fort Wayne *Republican*, the beginning of the prosperity of Fort Wayne. Previously it had no outlet to the Eastern markets, the products of the surrounding country were valueless except for local consumption. The Maumee was only navigable for canoes or small row boats. The goods sold there were either brought up from the Lake on that class of boats on the Maumee, or by wagon carriage. On the opening of the canal new life was given to trade. Wheat, flour, and other products could then be shipped to an Eastern market at a rate of transportation which did not consume their whole market value, and goods could be brought there at corresponding low rates. These advantages attracted general attention, and from that time to this the country and town has been increasing in population and wealth, greatly facilitated, however, by other improvements of a later date. The railroads have had much to do with quickening and energizing the movements which have made Fort Wayne what it is.

The Pittsburg, Fort Wayne, and Chicago Railroad had its beginning in 1848, in the commencement to build the Ohio and Pennsylvania Railroad, from Pittsburg west. It was opened to Fort Wayne in November, 1854, on the completion of the Ohio and Indiana Railroad, and finally opened through to Chicago in November, 1858, on the completion of the Fort Wayne and Chicago Railroad. These three original lines are now consolidated into one road, under the titled first above named. The length is 465 miles; cost, $14,270,704. Of this, 144 miles is in Indiana.

The Toledo, Wabash, and Western Railroad was organized in 1852, and the whole road completed, from Toledo to the Illinois State line, during the succeeding four years. In 1856 its connections were perfected with St Louis. Its length is 243 miles; cost, $10,542,600. The length in Indiana is 172 miles. These roads intersect and cross each other at Fort Wayne, and with the numerous connecting lines furnish the people

of Fort Wayne the means for travel and transportation to all points of the East, West, North, and South.

In 1829 the population of Fort Wayne was 400.

The assessed value of property in 1842, in the corporate limits at that time, was $424,185.

In 1850 the population was 4,282, and the assessed valuation of property was,.....	$891,912
On the 1st day of January, 1859, the assessed value of property in real estate was.....	1,425,360
" " " personal property	602,455
Total.....	$2,027,805

And the estimated population now is 14,000. The city is situated in a beautiful place, sloping slightly towards the river, which meanders at its northern edge. Its streets are wide and laid off at right angles. Its business houses and dwellings are mostly of a very substantial character, and are built of brick, some of which are very handsome.

Naturally, the fur trade first engaged the settlers at a post so advanced in the Indian country as Fort Wayne. So early and vigorously was it prosecuted, that in 1786 the amount of furs exported from Canada were valued at about twelve hundred thousand dollars. Detroit, for many years, was the head trading post for the Northwest, from which point traders traversed the whole country or so much of it as was accessible by rivers and creeks. As the banks of the St. Marys, St. Joseph, and Maumee Rivers were the head quarters of the Miami Indians, and as the whole Indian trade of the Ohio valley had to be carried over the summit by the traders, in passing from the Wabash to the Maumee on their way to Detroit, it is natural that the locality of Fort Wayne, long before it received that name, should become an important point in the fur trade.

For many years the American Fur Company had an agent stationed at this point, who annually collected a large amount of valuable skins. After the Indian tribes were removed, when the white man took his place, and the trapper roamed the woods undisturbed, and when, after that, the settlers began to clear the forest, and stores began to multiply, the fur trade continued to be of great value in the city. Year after year immense sums of money in return for these goods, were paid over to the hardy huntsman and the early settler, and for a time it was the principal trade of the place.

The furs generally found in the neighborhood were muskrat, coon, mink, house cat, opossum, deer, and fox.

So far back as 1822, the fur trade in Fort Wayne was estimated as worth about $100,000. In 1830 it had increased to the sum of $250,000, and from 1840 to 1854 it was estimated that at this point there would be not less than half a million of dollars distributed yearly throughout this and adjoining territory. From this date, however, its gradual decline may be dated.

Fort Wayne has continued to be the head quarters in this business for a large portion of the Western country. During 1848 we were assured that one house alone paid out over one hundred thousand dollars, very little of which was for furs collected in this market.

Of course, as the country becomes settled all kinds of game pass away. The hunter's occupation will soon be gone. The fur trade yet, however,

forms an important item in our business, and during the past year about eighty thousand dollars' worth of furs have been collected in this locality.

Fort Wayne has heretofore been the largest shipping point on the Wabash Canal for wheat and flour. In 1858 the shipments of wheat by canal were near 500,000 bushels. During the present year there has been a great falling off in the shipments of that article. This has been the result of two causes. First, a deficient harvest in 1858; and second, an almost total failure of the wheat crop in about twenty counties in Ohio, occasioned by severe frosts about June last. These counties have obtained a large portion of their supply for the past fall, from along the Pittsburg, Fort Wayne, and Chicago Railroad, which supplies would otherwise have been shipped by the canal. The shipments of wheat by canal and railroad, for 1850, have been 160,000 bushels.

There are in Fort Wayne, in active operation, six flour mills—four run by water and two by steam power. During the year 1859 these mills have shipped, chiefly to Eastern markets, 45,000 barrels of flour. In addition to shipments, they have manufactured for home trade 15,000 barrels. It must be remembered, however, that in a city surrounded by wheat growers, a large portion of the business of the mills consists in custom work. Some of the mills in the city will manufacture for customers, including all kinds of grain, as much as eighty bushels per day. Hence it will be seen that the quantity shipped is but one part of their business.

In all early settlements the first trader, as a matter of necessity, is a general dealer. Groceries, dry goods, hardware, and drugs all find a place on his shelves. As stores multiply, convenience requires a separation, and in process of time the above articles, and others, all find their appropriate places in separate stores. It is but a few years since that all the stores in Fort Wayne were amongst the former class; but for some time past they have been in a transition state, and now we have merchants dealing separately in drugs, hardware, groceries, liquors, and stoves and tinware. Yet the majority of our grocery houses deal largely in dry goods, crockery, wooden-ware, and carpets. On this account it is not possible to present such a complete statement of the year's transactions in each staple article as we could desire. Yet, through the kind assistance of our merchants, we are able to present such a statement of the totals in dollars and cents as will enable our readers to form a correct estimate of the business actually transacted in Fort Wayne during the past year.

There is also another change worthy of observation. Formerly there were, within the circle of country trading with Fort Wayne, a large number of small dealers just starting business in the many new settlements then springing up. These men had not sufficent capital to make New York, or Cincinnati, their market, but purchased small bills of goods at Fort Wayne, which, in the aggregate, swelled the business of the city. The condition of this class is changed. Those settlements have become important towns, those new beginners well-established business men, who, by the means of railroad communications, are able to buy on terms as advantageous as our best merchants.

Then, as a community increases, it is impossible to confine the sale of groceries to large houses, hence we have a large number of small houses, from twenty to forty at least, selling a few thousands' worth each per year, many of whom purchase in other markets. This is especially true

of Fort Wayne, where there is so large an element of thriving German population, who have saved sufficient to build and stock their own store, and some of whom, in time, will become important business houses. As stated above, we are unable to separate dry goods from groceries, but the amount of both combined, wholesaled and retailed during the year 1859, as furnished us by our merchants, amounts to the sum of $869,000.

It is but a few years since hardware and stoves became separate branches of business; before that time these articles were sold by the grocery and dry goods houses. The neighborhood of Fort Wayne being agricultural, a very large amount of iron and steel are used for agricultural implements. There is a limited amount of jobbing done by one or two of the houses, but the bulk is retail trade. The amount of sales for 1859, in all trades combined, sums up to $150,000.

The trade in drugs is swelled by the sale of such articles as glass, paints, and oils. Some of the firms, besides retailing, transact a considerable wholesale business. The wholesale and retail drug business amounts to the sum of $112,000.

For a number of years past the manufacture of clothing has been steadily on the increase. The present year, however, has been an exception. Very few of our oldest houses have either sold or manufactured as many goods during 1859 as formerly. Probably few trades have been more influenced by hard times than this. Yet, within the year, or a little over that period, several new, and some of them extensive, houses have commenced business. During the past year all parties have been rather curtailing than extending their business; stocks of clothing, both Eastern bought goods and home manufactured, are exceedingly light, the consequence of which is, that the present returns are far from being a fair average; probably it is safe to say that so few goods have not been either made or sold in any one year during the past five, as during the present year.

There is a growing disposition amongst merchants to manufacture as many as possible of their own goods. Some of our largest houses already manufacture nearly the whole of their stock, and several others are contemplating and preparing for the same thing during the coming spring. Every such movement increases population, circulates money, and builds up the city. There is no doubt but clothing can be made cheaper here than in Eastern cities. There, living is expensive; here, it is cheap. There, female labor is more sought after, as it can be employed in many branches of trade. Here, many females are unable to find any kind of employment, and consequently would be much benefited by such an opening for their labor. There can be little doubt but the sewing machine is destined to work a revolution in the mode of manufacturing clothing. Time was when nearly the whole labor was performed by men. With the aid of a machine, women are now fast taking their places, and we understand that in most of the large Eastern manufactories but few men are to be found. There may be certain kinds of work which women will be unable to execute, but as a general rule, they will hereafter become our clothing manufacturers. Many of our merchants have become satisfied that, with proper arrangements, they can manufacture at a cheaper rate and more satisfactorily than they can purchase in the Eastern market.

During the year, as furnished by the various houses, there has been about $180,000 or $200,000 worth of clothing sold in the city, a little more than one-half of which has been manufactured there. There are

about 100 or 120 hands employed in this branch of business, many of whom, however, are females, and not employed steadily all the year round.

Barrel making, for flour, pork, and butter, is extensively carried on in and about the city. Between forty and fifty thousand flour barrels are annually manufactured and shipped. These are made principally by hand in the city and at factories within a circle of a few miles.

Lumbering is a heavy branch of business in and around Fort Wayne. From the peculiarities of the trade, however, it is almost impossible to give the facts relating to it. Within a short distance of the city there are ten or twelve lumber mills in constant and active operation. Most of the lumber made by these mills, in some shape or other, comes to this city, either for home use or for shipments. A large quantity is shipped by railroad. There is manufactured in and around the city between four and five million feet of lumber; the qualities are black walnut, maple, oak, and poplar. Poplar generally takes the place of pine for building purposes throughout this region of country, on account of its abundance; it can be furnished so much cheaper than pine can be brought from Michigan, that it will always find ready sale about the city; and there is no doubt but the shipment to the middle portions of the State of Illinois, which has already been considerable, will be in future much increased.

The buildings, generally, are constructed of brick, for the manufacture of which there is every facility in the environs of the city. A good quality of clay is found in unlimited quantity, fuel is extremely cheap, so that a good article of brick can be furnished at a low rate. Brickmaking, during the season, is extensively carried on, and affords employment for a large number of hands.

Within a few miles from the city, at Huntington, La Gro, and Wabash, on the Wabash and Erie Canal, there is a large supply of common stone, suitable for foundations and rough stone work.

There is also at the same places a large amount of good limestone, from which Fort Wayne and the surrounding country is well supplied with lime. Hence it will be seen that few places are more favorably situated for obtaining a good supply of building material than this place.

During the year there have been manufactured 15,000 barrels of lime, and there have been sold 6,000 perches of rough foundation stone.

Probably there are few places where a larger proportion of boots and shoes are of domestic manufacture than Fort Wayne. Nearly all kinds of leather are manufactured there. Hides and skins can be obtained to any extent in the market. Tan bark abounds, and leather can be made as good there as at any other point. The average number of men employed in boot and shoe making in the city, is about one hundred and fifty, and the cash value of goods manufactured the present year, according to figures obtained from the manufacturers, amount to $140,000. Eastern made goods, consisting chiefly of ladies', children, and fine goods, $75,000.

A large and substantial three-story brick building, with basement, situated on the north bank of the canal, is occupied by the Summit City Woolen Mills. The manufactory was originally built for an oil and carding mill about the year 1844, but shortly after its erection was converted into a woolen mill, since which time it has been uninterruptedly used for spinning yarns and manufacturing woolens. It is run by water power, has two sets of machinery, and, in addition, two heavy mammoth card-

ing machines, capable of carding 400 pounds of wool each per day, which are used for custom work.

The mill usually employs from twenty to twenty-five hands, some of whom are females. During the year 1859, about 50,000 pounds of wool were worked up for various purposes. The goods manufactured are cloths, tweeds, casimeres, satinets, jeans, flannels, blankets, coverlets, linseys, and yarns. The raw material, of course, is collected from the surrounding farmers, and the market for their manufactured goods is right at home.

The mill takes the place of the household spinning-jenny and the old fashioned hand-carding machine; but yet the farmer, his wife, sons, and daughters have the satisfaction of wearing their own fleece without the toil and trial of patience formerly required. Then again, by having their wool manufactured on shares, a plan adopted by many wool-growers, they obtain from 7 to 12 cents per pound more than Eastern merchants would pay in cash. Some of the clothing merchants are making up some kinds of clothing almost exclusively from cloth manufactured at this mill, and they speak in the highest terms of the satisfaction generally expressed by their customers with such goods.

In addition to the manufactories and industries here enumerated, there is a great variety of the production usual to a growing city, administering to the increasing wants of a thriving people. A city so situated, in the midst of a most fertile district, with every element of growth at hand, and with the best means of communication with distant points, cannot but have a bright future before it. The mode of progression, in respect of stores and manufactories, is common in some respects to all Western cities, and it is very useful to observe the effects of that progress upon the business of the great Eastern cities.

JOURNAL OF MERCANTILE LAW.

LIBEL ON A BILL OF LADING.

In the Supreme Court of the United States. Rufus Allen, *et al.*, libelants and appellants, *vs.* Henry L. Newberry, claimant of the steamboat "Fashion," &c.

1. Under the act of Congress of 26th February, 1845, prescribing and regulating the jurisdiction of the federal courts in admiralty upon the lakes, a libel cannot be sustained on a bill of lading for the carriage of goods between two ports of the same State, though in a general ship whose principal voyage is between ports of different States. WAYNE, GRIER, and CATRON, JJ. *diss.*
2. Whether the federal courts might not have jurisdiction in such a case, however, where it becomes necessary to adjust the questions of general average and contribution, *qua.*

The opinion of the court was delivered by—

NELSON, J.—This is an appeal in admiralty from a decree of the District Court for the district of Wisconsin.

The libel states that the goods in question were shipped on board the Fashion at the port of Two Rivers, in the State of Wisconsin, to be delivered at the port of Milwaukee, in the same State, and that the master, by reason of negligence and the unskillful navigation of the vessel, and of her unseaworthiness, lost them in the course of the voyage.

The respondent sets up, in the answer, the seaworthiness of the vessel, and that the goods were jettisoned in a storm upon the lake.

The evidence taken in the court below was directed principally to these two grounds of defence; but in the view the court has taken of the case, it will not be important to notice it.

The act of Congress of 26th February, 1845, prescribing and regulating the

jurisdiction of the federal courts in admiralty upon the lakes, and which was held by this court in the case of the Genesee Chief, 12 How. 443, to be valid and binding, confines that jurisdiction to "matters of contract and tort, arising in, upon, or concerning steamboats and other vessels," * * * "employed in business of commerce and navigation between ports and places in different States and territories upon the lakes, and navigable waters connecting said lakes, &c."

This restriction of the jurisdiction to business carried on between ports and places in different States, was doubtless suggested by the limitation in the constitution, of the power in Congress to regulate commerce. The words are:—"Congress shall have power to regulate commerce with foreign nations and among the several States, and with the Indian tribes." In the case of Gibbon *vs.* Ogden, 9 Wh. 194, it was held that this power did not extend to the purely internal commerce of a State. Chief Justice Marshall, in delivering the opinion of the court in that case, observed:—"It is not intended to say that these words comprehend that commerce which is completely internal, which is carried on between man and man in a State or between parts of the same State and which does not extend to or affect other States." Again, he observes:—"The genius and character of the whole government seem to be, that its action is to be applied to all the external concerns of the nation, and to those internal concerns which affect the States generally, but not to those which are completely within a particular State when they do not affect other States, and with which it is not necessary to interfere for the purpose of executing some of the general powers of the government. The completely internal commerce of a State, then, he observes, may be considered as reserved for the State itself." Ib. 195.

This distinction in the act of 1845 is noticed by the present Chief Justice in delivering the opinion in the Genesee Chief. He observed:—"The act of 1814 extends only to such vessels when they are engaged in commerce between the States and territories. It does not apply to vessels engaged in the domestic commerce of a State."

This restriction of the admiralty jurisdiction was asserted in the case of the New Jersey Steam Navigation Company *vs.* the Merchants' Bank, 6 How. 392, the first case in which the jurisdiction was upheld by this court upon a contract of affreightment. It was there remarked, that "the exclusive jurisdiction of the court in admiralty cases was conferred on the national government, as closely connected with the grant of the commercial power. It is a maritime court, instituted for the purpose of administering the law of the seas. There seems to be ground, therefore, for restraining its jurisdiction in some measure within the limit of the grant of the commercial power, which would confine it, in cases of contract, to those concerning the navigation and trade of the country upon the high seas, &c., with foreign countries and among the several States. Contracts growing out of the purely internal commerce of the State, &c., are generally domestic in their origin and operation, and could scarcely have been intended to be drawn within the cognizance of the federal courts."

The contract of shipment in this case was for the transportation of the goods from the port of Two Rivers to the port of Milwaukee, both in the State of Wisconsin; and upon the principles above stated, the objection to the jurisdiction of the court below would be quite clear, were it not for the circumstance that the vessel at the time of this shipment was engaged in a voyage to Chicago, a port in another State. She was a general ship, with an assorted cargo, engaged in a general carrying business between ports of different States; and there is some ground for saying, upon the words of the act of 1845, that the contracts over which the jurisdiction is conferred, are contracts of shipment with a vessel engaged in the business of commerce between the ports of different States. But the court is of opinion that this is not the true construction and import of the act. On the contrary, that the contracts mentioned relate to the goods carried as well as to the vessel, and that the shipment must be made between ports of different States.

This view of the act harmonizes with the limitation of the jurisdiction as expressed, independently of any act of Congress, in the case of New Jersey Steam Navigation Company *vs.* the Merchants' Bank, before referred to.

We confine our opinion upon the question of jurisdiction to the case before us, namely, to the suit upon the contract of shipment of goods between ports and places of the same State.

The court is of opinion that the district court had no jurisdiction over it in admiralty, and that the jurisdiction belonged to the courts of the State.

It may be, that in respect to a vessel like the present, having cargo on board to be carried between ports of the same State as well as between ports of different States, in cases of sale or bottomry of a cargo for relief of the vessel in distress, of voluntary stranding of the ship, jettison, and the like, where contribution and general average arise, that the federal courts shall be obliged to deal incidentally with the subject, the question being influenced by the common peril in which all parties in interest are concerned, and to which ship, freight, and cargo, as the case may be, are liable to contribute their share of the loss.

A small part of the goods in question in this case were shipped for the port of Chicago, but are not of sufficient value to warrant an appeal to this court.

The decree of the court below, dismissing the libel, affirmed.

Dissentientibus—WAYNE, GRIER, CATRON.

COMMERCIAL CHRONICLE AND REVIEW.

GENERAL ABUNDANCE OF CAPITAL—NO SPECULATION—LARGE MEANS FROM THE SOUTH—CHANGE IN BUSINESS WITH THE WEST—MANUFACTURES—LOCAL RESOURCES—EFFECT ON TRADE—COTTON—EXPORTS—SUPPLY OF BILLS—DISCOUNT MOVEMENT IN ENGLAND—OPERATIONS OF THE DISCOUNT HOUSES—DEPOSITS AND LOANS—PANIC OF 1857—RULE OF THE BANK—GOVERNMENT PERMIT—DISSATISFACTION—WITHDRAWAL OF NOTES—RISE IN INTEREST—UNEASINESS—RETURN OF THE NOTES—EFFECT ON COTTON—DISTRUST OF BILLS—SHIPMENTS OF SPECIE—RETURN OF EASE—LARGE CROP—ELEMENTS OF A LARGE DEMAND—AMERICAN INTERESTS—RATES OF MONEY—STERLING BILLS—SPECIE MOVEMENT—CHANGE IN CALIFORNIA BILLS—PONY EXPRESS—ASSAY-OFFICE—MINT—NEW DISCOVERIES OF SILVER—EFFECT ON THE MARKET—GOLD NECESSARILY EXPORTED—MONEY OF ITSELF OF NO VALUE—ONLY WANTED FOR CIRCULATION—SEEKS THE RICHEST COUNTRY—RETURNS WHEN BUSINESS REVIVES—FOR CIRCULATION—IMPORTS.

THE general abundance of capital, relative to demand, continues to manifest itself in the cheapness of money, and this has lasted through the season of heavy spring payments for goods. The absence of any enterprise of a nature to absorb much capital, in the face of a flow of means so extensive as that which this year takes place from the South, leaves a redundant supply of means for the ordinary calls of business. The preparation for large Western business does not appear to have been so extensive as in a few previous years. There has, therefore, been a diminished demand for capital for that purpose. It has been the case since the panic of 1857, that the operations of the West have become more concentrated, thereby laying the foundation for a permanent change in business to some extent. When the West could no longer buy freely on almost unlimited credit at the East, other means were resorted to to supply local wants. This led to a more decided development of local manufactories; many thriving towns that formerly bought their clothing and other supplies from the East turned their attention to manufacture. It is found that goods can be produced cheaper by giving employment to the hands on the spot, and a home market to materials. The pressing wants of the people in considerable districts have thus been so far supplied that the hope of an accumulated demand, as a consequence of a long delay in purchasing, seems not likely to be realized. The result is diminished intercourse East and West, to be revived, no doubt, when large crops

and better prices shall have renewed a speculative action, calling Eastern and imported goods, through the medium of credit, once more to compete with the nascent fabrics of the West. These circumstances have, however, not been without their influence upon the demand for capital. The South has sent forward more than an equivalent in available means for the amount of her purchases. Already 4,250,000 bales of cotton have been delivered, an excess of 400,000 over the largest entire crop ever before delivered. Of this vast quantity, 3,197,523 bales have been exported, at a value of over $160,000,000, or $40,000,000 more than the value exported the same time last year—an amount that far exceeds the excess of imports over last year. This immense movement of the cotton crop has afforded an ample supply of bills at the South on the North, and has also met every demand of the importers for sterling bills. The stock of cotton naturally accumulated abroad, and a singular movement of the London market, by causing the rate of interest to rise suddenly to five per cent, inducing momentary fears that the price of cotton would suffer by that rise, and that, as a consequence, cotton bills would be less available, involving the necessity of a strong specie support there. The Bank of England is the only source for the supply of money in London and for sixty miles around it. It takes gold and gives bank notes, which are used as circulation by the public. The large discount houses of London, of whom OVEREND, GURNEY & Co. are the type, receive deposits from the public on demand at one rate of interest, and with those deposits discount notes at a higher rate, at for one to six months. The difference of interest between what they allow and what they charge is their profits. Their liability is that they may be called upon for the deposits suddenly, while the money, being loaned at long dates, is beyond their control. This liability fell upon them in the panic of 1857, and they demanded that the Bank of England should relieve them of it, by lending them the money to pay their depositors. The Bank could not do it unless the government relaxed the law, and allowed it to issue notes not represented by specie. This was done, but high rates were charged for the money. Nevertheless, the discount houses having lent the money of their depositors at one rate, say five, could not think of paying the Bank ten, hence they resolved that the "country was ruined," unless the Bank put down the rate to save them from loss in their speculation. The Bank then determined, by rule, that they would thenceforth never lend to the discount houses on any terms. Hence, if those houses go on to lend other peoples' money, and take the risk of its being demanded of them when money becomes dear, they must do so entirely on their own risk, like all other dealers. This was very unsatisfactory, and the houses have not ceased to demand a repeal of the rule. The rate of interest in London continued to be low—3½ per cent down to February, when it was found that the reserve of notes in the Bank was rapidly falling, without any regard to the shipment of specie. The rate of money was put up to 4½ and 5 per cent, causing much uneasiness. So rapid a rise naturally induced people to ask for more money than they wanted, and there were signs of a stringency which would affect prices, cotton, particularly, of which the stock is large, and supported only by an abundance of money. Weakness in that article would affect a large amount of bills. Hence the rate rose here, and specie began to move freely. On comparing the denomination of notes outstanding it was found that the demand had been for £1,000, or $5,000, notes, a kind which does not come into general circulation.

Further investigation showed that Messrs. OVEREND, GURNEY & Co. had drawn out £1,500,000, or $7,750,000, of these notes into their own coffers to show their power. They kept them a week and returned them, having effected nothing but a loss of some $7,000, since they were paying 4½ per cent for money while that amount was idle in their coffers. The discovery of the cause of the perturbation was followed by a decline in the value of money and a resumption of the usual course of business.

The cotton crop is doubtless very large, but the circumstances of Europe are such as to warrant a large demand. Food is cheap, capital is abundant, and labor in good supply, with a pause in the investments of capital in fixed enterprises. While the policy of the governments of France, Belgium, and the Zollverein is avowedly to encourage the consumption of goods, as well imported as domestic, all these are elements of an extended market for cotton, which must give great support to American interests. The rates of money in New York have not varied during the month, unless it may be said that a momentary hesitation about long paper showed itself on the renewal of shipments of specie. The rates are as follows:—

	On call.		Indorsed		Single	Other	Not well
	Stocks.	Other.	60 days.	4 a 6 mos.	names.	good.	known.
Jan. 1st, 1859.	4 a 4½	4 a 5	4 a 5	5 a 6	6 a 7	7 a 8	8 a 10
Feb. 1st.....	5 a 6	6 a 7	5 a 6	6 a 7	7 a 7½	8 a 9	9 a 10
Mar. 1st.....	4 a 5	4½ a 6	4½ a 5½	5½ a 6½	6 a 7	7 a 8	9 a 10
Apr. 1st.....	4 a 5	5 a 6	5 a 5½	6 a 6½	6½ a 7	8 a 9	9 a 10
May 1st.....	5 a 6	6 a 7	6 a 6½	6½ a 6	7 a 9	9 a 10	10 a 12
Jun. 1st.....	6 a 7	7 a 8	6½ a 7	7 a 8	8 a 9	9 a 10	10 a 12
July 1st.....	5 a 6	6 a 7	6½ a 7	7 a 7½	8 a 9	10 a 12	12 a 15
Aug. 1st.....	6 a 7	7 a 8	6½ a 7½	7 a 8	8 a 9	11 a 13	12 a 15
Sept. 1st.....	5½ a 6	7 a 8	6 a 7	7 a 7½	8 a 8½	11 a 14	12 a 16
Oct. 1st.....	5½ a 7	6 a 7	6½ a 7	7 a 8	8 a 9	10 a 12	12 a 18
Nov. 1st.....	5 a 5½	6 a 7	6½ a 7½	7½ a 8	8½ a 9½	12 a 15	12 a 18
Dec. 1st.....	5 a 5½	6 a 7	6 a 7	7 a 8½	8 a 9	9 a 10	12 a 18
Dec. 17th.....	5½ a 6	6 a 7	7 a 7½	7½ a 8½	8 a 9	9 a 10	12 a 18
Jan. 1st, 1860..	6 a 6½	6½ a 7	7 a 7½	7½ a 8½	7½ a 8	9 a 10	12 a 18
Jan. 15th.....	7 a 7½	7 a 7½	8½ a 9	9 a 9½	9 a 10	10 a 11	15 a 20
Feb. 1st.....	6 a 6½	7 a 7½	8½ a 9	9 a 9½	9 a 10	11 a 12	15 a 20
Feb. 15th.....	5 a 6	6 a 7	7 a 7½	7½ a 8	8½ a 9½	10 a 12	15 a 18
Mar. 1st.....	5½ a 6	6 a 7	7 a 7½	7½ a 8	8½ a 9½	10 a 12	15 a 18
Mar. 15th.....	5 a 5½	5½ a 6	6 a 7	7½ a 8	8½ a 9½	10 a 12	15 a 18
Apr 1st.....	5 a 5½	6 a 6½	5½ a 6	6 a 6½	5½ a 7½	9 a 10	11 a 13
Apr. 15th.....	5 a 5½	6 a 6½	5½ a 6	6 a 6½	6½ a 7½	9 a 10	11 a 13
May 1st.....	5 a 5½	6 a 6½	5 a 6	6 a 6½	6½ a 7½	9 a 10	11 a 12
May 15th	5 a 6	6 a 6½	5 a 6	6 a 7	6½ a 7½	9 a 10	10 a 12

The value of money was rather less, May 1, than at the same date last year, when the war news was influencing the market. The rates of sterling and convertible bills ruled as follows:—

RATES OF BILLS IN NEW YORK.

	London.	Paris.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
Jan. 1..	9 a 9⅛	5.18¾ a 5.17½	41⅝ a 41⅝	41⅝ a 41⅞	36½ a 36¾	73 a 73½
15..	8½ a 9	5.21½ a 5.18¾	41½ a 41½	41½ a 41½	36⅜ a 36⅜	73⅛ a 73½
Feb. 1..	8⅝ a 9	5.18¾ a 5.17½	41½ a 41½	41⅜ a 41⅜	36⅜ a 36⅜	73⅛ a 73⅜
15..	8½ a 9	5.18¾ a 5.17½	41⅜ a 41½	41⅜ a 41⅜	36½ a 36½	73⅜ a 73½
Mar. 1..	8⅝ a 9	5.17½ a 5.15	41½ a 41⅝	41⅝ a 41⅞	36⅜ a 36⅞	73⅝ a 73⅞
15..	8⅝ a 8⅞	5.17½ a 5.15½	41⅝ a 41⅝	41⅝ a 41⅝	36⅝ a 36⅝	73½ a 73⅝
Apr. 1..	8⅝ a 8⅞	5.18¾ a 5 16½	41½ a 41⅝	41½ a 41⅝	36⅝ a 36⅝	73½ a 73⅝
15..	8⅝ a 8⅞	5.16½ a 5.17½	41⅝ a 41½	41⅝ a 41⅝	36½ a 36⅝	73½ a 73⅝
May 1..	9½ a 9½	5.13½ a 5.12½	41½ a 41⅝	41⅞ a 42	36⅝ a 36⅞	73½ a 73⅝
15..	9⅝ a 9⅝	5.13¾ a 5.13¾	41⅝ a 41⅞	41⅞ a 42	36⅝ a 37	73⅝ a 73⅞

An advance took place in francs, as well as in sterling, but the rates obtained for bankers' signatures did not warrant the large shipments of specie, which were therefore regarded as precautionary, swelling suddenly to the following figures:

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

	1859.		1860.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 7.....	.....	$1,052,558	.....	$85,080	$7,737,965	$25,600,699
14.....	$1,376,300	218,049	1,788,666	88,482	7,729,646	26,470,512
21.....	.....	567,898	.....	259,400	8,352,485	27,585,970
28.....	1,210,718	467,694	1,760,582	81,800	8,957,123	29,020,862
Feb. 4.....	.....	606,969	94,569	427,457	9,010,569	28,934,870
11.....	1,319,923	361,550	1,476,621	92,350	9,676,732	29,464,299
18.....	.....	1,013,780	.....	592,997	10,012,572	30,603,762
26.....	1,287,967	358,554	1,393,179	202,000	8,955,203	29,729,199
Mar. 3.....	.....	1,427,556	382,503	667,282	8,734,028	31,820,840
10.....	933,130	307,106	1,198,711	115,473	8,237,909	30,139,089
17.....	.....	870,578	152,000	429,260	8,099,409	31,271,247
24.....	.....	208,955	895,336	465,115	8,122,672	31,408,876
31.....	1,032,314	1,343,059	155,110	706,006	8,026,492	31,447,251
Apr. 7.....	.....	576,107	.....	310,088	7,562,885	30,162,017
14.....	1,404,210	1,637,104	1,146,211	630,010	7,714,000	31,640,982
21.....	.....	1,496,889	.....	241,503	7,531,483	30,764,897
28.....	1,723,352	1,680,743	1,455,337	1,774,767	7,668,723	30,848,532
May 5.....	.....	2,169,197	.....	2,355,117	7,041,143	30,856,589
Total.....	10,287,801	16,162,648	11,898,856	9,524,179	.....	.....

Over $4,000,000 went in the fourteen days ending with the 5th May. There was a good supply of bills at the South on New York. The receipts of specie were to the 5th May $1,600,000 in excess of last year, and $2,300,000 in excess of the exports. The usual mode of drawing against specie from California has heretofore been by the same boat that brought it. The establishment of the overland express has produced a change, since the seconds of exchange now arrive about fourteen days ahead of the specie. A remittance of $1,382,753 was thus announced May 5th. The effect of this may be to cause the bills to be drawn against time, or to change the current of the business. The operation of the Assay-office at New York has been as follows:—

NEW YORK ASSAY-OFFICE.

	Foreign.				United States.			Payments in	
	Gold.		Silver.			Silver.			
	Coin.	Bullion.	Coin.	Bullion.	Gold.	Coin.	Bullion.	Bars.	Coin.
Jan.	14,000	18,000	11,200	14,000	2,478,000	1,800	20,000	647,000	1,910,000
Feb.	5,000	28,000	6,500	24,000	951,000	....	7,500	932,000	90,000
Mar.	8,000	15,000	23,400	5,500	267,000	1,100	2,500	180,000	142,500
Apr.	8,000	32,000	14,500	10,000	183,000	3,700	3,800	187,000	70,000
Tot.	35,000	93,000	55,600	53,500	3,879,000	6,600	35,800	1,946,000	3,212,500

There has been a marked decline in the operations, effected to some extent by the new premium rates established in California. Following the same movement, the coinage at the United States Mint has showed less activity, as follows:—

UNITED STATES MINT, PHILADELPHIA.

	Deposits.		Coinage.			
	Gold.	Silver.	Gold.	Silver.	Cents.	Total
January.....	$200,000	$41,000	$1,024,563	$41,000	$24,000	$1,090,568
February.....	1,838,578	35,573	1,632,160	21,600	24,000	1,677,760
March.....	144,478	82,255	317,451	132,989	29,000	479,440
April.....	281,891	49,764	252,756	38,431	30,000	321,188
Total, 1860.	$2,484,947	$218,572	$3,126,930	$234,020	$107,000	$3,568,956
Total, 1859.	359,390	336,940	369,847	419,500	118,000	907,347

With the rising accumulation in the banks and the cheapness of money, the activity of the Mint was less. The export of specie from the country during the last five months has been small, as compared with the same period of the previous year; but gold has become one of the staple money products of the country, and must necessarily form one of the staple exports; the more so that the new discoveries of silver are likely to add to the supplies of circulation. The production of the metals necessitate their export, since they have no value except in parting with them. It is a great but general mistake to suppose that a country is rich in proportion to the precious metals it preserves. This is taking effect for cause. An individual who should obstinately hoard gold, desiring that and nothing else, would soon die, since the gold could minister to no one of his wants unless he parted with it. Mankind desire as much of the metals as are convenient for circulation, and they give capital for it. Having enough for that purpose, no more is required. A nation, like savages, possessed of no capital despises gold, and cannot understand why it is coveted. The moment that it is discovered that gold is the key to real capital it is at once eagerly coveted. As a nation grows in wealth it requires more gold as an exponent of that wealth, and the metal gravitates towards that country which most abounds in capital. In periods when natural wealth diminishes, as in seasons of short crops, gold flows out in search of a supply elsewhere, and it returns as soon as general industry shall have supplied an abundance of those exchangeable articles that constitute floating capital. Gold will come back in search of them. That is, gold will seek the richest country, other things being equal, because the more a country possesses of general commodities the more money it requires to effect the exchanges. When its business is less active, its commodities not exchanging freely, gold will flow from it, because at such times it requires less circulation. This was the case last year, but is not likely to be the case this year, since reviving business will require more of the metals to transact it.

The imports for the month of April at the port of New York show some reaction from the free receipts of the previous months of the present year. The aggregate arrivals have been considerably less than for the corresponding month last year, and the proportion put upon the market has also declined. The entries for warehouse have been very large, although there has been an abundance of money. The figures are as follows —

FOREIGN IMPORTS AT NEW YORK IN APRIL.

	1857.	1858.	1859.	1860.
Entered for consumption.....	$11,155,530	$5,837,546	$15,595,747	$10,407,966
Entered for warehousing	8,168,142	2,148,241	3,754,895	4,127,857
Free goods.....	955,428	2,658,381	2,802,542	2,386,347
Specie and bullion.....	939,218	524,857	272,441	49,186
Total entered at the port.....	$21,218,318	$11,169,025	$22,425,619	$16,971,356
Withdrawn from warehouse.....	2,237,315	3,203,539	1,543,551	2,069,423

The reduced import for April causes the aggregate for the four months of the present year to approximate very closely to that of the same period last year. There is, however, rather a larger increase of goods in warehouse, nearly two-and-a-half millions having accumulated since January 1, this year. The amount entered for warehouse has been larger than for any year since 1857:—

FOREIGN IMPORTS AT NEW YORK FOR FOUR MONTHS, FROM JANUARY 1st.

	1857.	1858.	1859.	1860.
Entered for consumption	$57,314,960	$23,093,845	$61,697,937	$57,559,878
Entered for warehousing	19,066,289	7,200,542	9,025,517	11,991,133
Free goods	6,592,569	8,567,911	10,301,358	11,560,620
Specie and bullion	3,911,278	1,351,691	517,615	552,505
Total entered at the port	$86,885,046	$40,213,489	$81,542,407	$81,664,136
Withdrawn from warehouse	10,101,989	16,886,251	7,518,056	9,572,213

The imports for the ten months of the present fiscal year show a large increase over any previous year in the aggregate:—

FOREIGN IMPORTS AT NEW YORK FOR TEN MONTHS ENDING APRIL 30.

	1857.	1858.	1859.	1860.
Six months	105,254,740	109,688,702	91,082,433	116,000,642
January	19,006,732	8,105,719	19,447,962	21,756,273
February	25,524,492	9,209,043	18,848,370	19,356,379
March	21,135,504	11,729,702	20,820,456	23,580,126
April	21,218,318	11,169,025	22,425,619	16,971,358
Total for ten months	192,139,786	149,902,191	172,624,840	197,664,778

If we compare the dry goods with the general merchandise we shall find that a larger portion of the decrease is in the dry goods imports, which show a decline of $3,470,000 for the month.

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF APRIL.

ENTERED FOR CONSUMPTION.

	1857.	1858.	1859.	1860.
Manufactures of wool	$1,050,426	$584,218	$2,391,302	$1,531,097
Manufactures of cotton	1,175,355	512,673	1,668,878	667,423
Manufactures of silk	1,135,152	722,704	2,345,015	1,337,223
Manufactures of flax	424,456	239,784	814,808	432,833
Miscellaneous dry goods	377,234	191,644	464,360	225,875
Total	$4,162,623	$2,251,023	$7,684,363	$4,214,455

WITHDRAWN FROM WAREHOUSE.

	1857.	1858.	1859.	1860.
Manufactures of wool	$189,145	$288,766	$130,156	$223,577
Manufactures of cotton	113,017	296,142	40,881	162,159
Manufactures of silk	155,778	188,442	30,722	55,843
Manufactures of flax	115,220	165,205	41,081	57,806
Miscellaneous dry goods	88,771	141,547	14,339	80,850
Total	$611,961	$1,080,102	$257,179	$580,235
Add entered for consumption	4,162,623	2,251,023	7,684,363	4,214,455
Total thrown upon market	$4,774,584	$3,331,125	$7,941,542	$4,794,690

ENTERED FOR WAREHOUSING.

	1857.	1858.	1859.	1860.
Manufactures of wool	$1,106,176	$122,899	$196,379	$207,484
Manufactures of cotton	321,358	84,826	54,219	179,526
Manufactures of silk	738,882	78,823	17,951	140,298
Manufactures of flax	477,978	55,196	62 267	77,299
Miscellaneous dry goods	135,193	61,918	25,459	46,681
Total	$2,779,582	$403,612	$356,801	$651,288
Add entered for consumption	4,162,623	2,251,023	7,684,363	4,214,455
Total entered at the port	$6,942,155	$2,654,685	$8,040,666	$4,865,743

The warehousing movement for the month has been quite large, as compared with previous years. The entries have been considerable, and the withdrawals show a greater increase :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR FOUR MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1857.	1858.	1859.	1860.
Manufacturesof wool	$7,008,227	$3,084,804	$10,442,013	$10,411,495
Manufactures of cotton	8,492,982	2,905,522	9,846,810	7,408,582
Manufactures of silk	10,938,002	4,920,197	11,508,681	13,494,206
Manufactures of flax	2,978,058	1,143,809	3,926,080	3,016,549
Miscellaneous dry goods	3,085,724	1,058,046	2,356,285	1,982,007
Total	$32,502,978	$13,061,578	$38,074,378	$36,257,929

WITHDRAWN FROM WAREHOUSE.

	1857.	1858.	1859.	1860.
Manufactures of wool	$831,093	$1,753,102	$659 583	$1,019,681
Manufactures of cotton	1,653.974	2,585,089	924,589	1,539,864
Manufactures of silk	1,056.445	2,077,839	379,928	712,875
Manufactures of flax	658.267	1,185.683	516.248	418.782
Miscellaneous dry goods	316,863	759,820	204,047	315,462
Total	$4,516,642	$8,311,533	$2,754,835	$4,006,464
Add entered for consumption	32,502,973	13,061,578	38,074,378	36,257,929
Total thrown on market	$37,019,615	$21,373,111	$40,828,713	$40,264,393

ENTERED FOR WAREHOUSING.

	1857.	1858.	1859.	1860.
Manufactures of wool	$1,946,680	$763,655	$557,607	$1,084,113
Manufactures of cotton	1,333,654	1,255,507	528,749	1,084,960
Manufactures of silk	1,806,460	765,607	204,059	655,497
Manufactures of flax	1,005.847	434.506	213,381	162,380
Miscellaneous dry goods	358,593	316,963	118 273	290,955
Total	$6,451,234	$3,536,248	$1,621,069	$3,280,905
Add entered for consumption	32,502,973	13,061.578	38,074,378	36,257,929
Total entered at the port	$38,954,207	$16,597,826	$39,695.447	$39,538,834

The exports of merchandise from the port of New York continue to show a large excess over last year, which was larger than for the same period of preceding years. The specie movement has shown a greater decline, giving an aggregate diminution in the actual exports from this port. The specie shipments have been governed by the large supply of cotton bills :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF APRIL.

	1857.	1858.	1859.	1860.
Domestic produce	$5,162,160	$5,513,117	$5,950,921	$6,638,682
Foreign merchandise (free)	195,642	154,416	441,489	254,742
Foreign merchandise (dutiable)	341,343	432,393	382,289	482,489
Specie and bullion	3,354,805	646,285	6,259,167	2,995,502
Total exports	$9,026,950	$6,746,211	$13,033,866	$10,371,415
Total, exclusive of specie	5,672,145	6,077,926	6,774,699	7,375,913

The export of specie has been much less than last year, and in that only is there any decline manifest.

The exports for the four months since January 1st, show a favorable result, if we consider that the movement in breadstuffs has been almost nothing.

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR FOUR MONTHS, FROM JANUARY 1.

	1857.	1858.	1859.	1860.
Domestic produce	$28,009,686	$17,934,664	$18,374,535	$24,635,808
Foreign merchandise (free)	1,006,598	509,993	949,967	1,209,690
Foreign merchandise (dutiable)	1,494,709	1,699,445	1,175,339	2,358,011
Specie and bullion	8,669,442	9,975,010	14,279,959	7,207,736
Total exports	$34,180,434	$30,119,112	$34,780,300	$35,410,735
Total, exclusive of specie	25,510,992	20,344,102	20,500,341	28,202,999

The exports of the ten months of the fiscal year are about $6,000,000 in excess of last year. The following is a brief comparison of the shipments of produce, to which we have added, at the foot, the shipments of specie. These were large in the first months of the fiscal year.

EXPORTS, EXCLUSIVE OF SPECIE, FROM NEW YORK TO FOREIGN PORTS FOR TEN MONTHS ENDING WITH APRIL.

	1857.	1858.	1859.	1860.
Six months	$43,596,501	$34,702,441	$27,994,834	$36,371,058
January	4,884,170	4,689,739	4,114,008	6,022,462
February	5,938,786	4,178,577	3,735,633	6,675,870
March	9,015,891	5,180,860	5,876,001	8,126,754
April	5,672,145	6,099,926	6,774,699	7,375,913
Total	$69,107,493	$54,846,543	$48,495,175	$64,574,057
Specie for same time	30,619,848	31,937,122	27,921,431	43,725,630
Total exports	$99,727,341	$86,783,665	$76,416,606	108,299,687

The receipts for cash duties of course show an increase in the aggregate, keeping pace with the import of goods at the port. The following is a comparative summary:—

CASH DUTIES RECEIVED AT NEW YORK.

	1858.	1859.	1860.
Six months ending January 1.	$16,345,553 57	$15,387,618 49	$19,322,060 96
In January	1,641,474 59	3,478,471 38	3,899,166 17
February	2,063,784 86	3,328,688 93	3,378,043 28
March	2,213,452 15	3,164,011 25	3,477,545 74
April	1,736,510 41	3,212,060 49	2,444,267 96
Total ten months	$24,000,775 58	$28,570,850 54	$32,521,984 11

The amount of cash duties has increased in New York, it appears, $3,950,075 over last year, and nearly $8,500,000 over the same period of 1858.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

COINAGE OF THE DIFFERENT COUNTRIES OF THE WORLD IN 1849 AND 1859.

PREPARED BY DAVID M. BALFOUR, ESQ., OF MASSACHUSETTS.

1849.

	Gold.			Silver.			Total.
France	Francs	91,397,849	$17,000,000	Francs	80,645,108	$15,000,000	$32,000,000
United States			9,007,761			2,114,950	11,122,711
Austria	Florins	4,784,027	2,380,544	Florins	18,084,922	8,771,187	11,091,731
Great Britain	Pounds	2,177,955	10,454,184	Pounds	119,952	575,770	1 ,029,954
Mexico			1,000,000			18,000,000	19,000,000
Russia	Roubles	16,844,984	12,633,738	Roubles	8,810,100	2,807,575	15,441,313
British India	Rupees	7,534,270	3,548,700	Rupees	23,492,869	10,451,300	14,000,000
Brazil	Contos	6,400	8,000,000	Contos	800	1,000,000	9,000,000
Holland				Florins	11,925,540	5,376,487	5,376,487
Belgium	Francs	4,121,455	766,590	Francs	27,016,370	5,025,045	5,791,625
Peru			1,000,000			2,000,000	3,000,000
Colombia			500,000			1,500,000	2,000,000
Prussia	Thalers	591,272	431,629	Thalers	1,514,000	1,105,235	1,536,864
Other countries			1,000,000			2,000,000	3,000,000
Grand total			$67,663,140			$75,727,549	$143,390,695

1859.

	Gold.			Silver.			Total.
France	Francs	532,258,064	$99,000,000	Francs	5,876,344	$1,060,000	$100,060,000
United States			52,000,000			8,000,000	60,000,000
Austria	Florins	10,299,622	4,995,816	Florins	57,848,389	28,056,469	33,051,785
Great Britain	Pounds	4,583,833	22,000,000	Pounds	208,333	1,000,000	23,000,000
Mexico			1,000,000			19,000,000	20,000,000
Russia	Roubles	22,666,667	17,000,000	Roubles	2,666,666	2,000,000	19,000,000
British India	Rupees	8,426,966	3,750,000	Rupees	25,240,900	11,250,000	15,000,000
Brazil	Contos	7,200	9,000,000	Contos	1,200	1,500,000	10,500,000
Holland				Florins	12,195,122	5,914,634	5,914,634
Belgium				Francs	26,887,091	5,000,000	5,000,000
Peru			1,000,000			2,000,000	3,000,000
Colombia			500,000			1,500,000	2,000,000
Prussia	Thalers	684,930	500,000	Thalers	2,054,790	1,500,000	2,000,000
Other countries			1,000,000			2,000,000	3,000,000
Grand total			$211,745,816			$89,721,103	$301,466,419

There has been no gold coinage in Holland since 1847; nor in Belgium since 1850.

MASSACHUSETTS STATE DEBT.

The amount of the State debt of Massachusetts is as follows:—

Western Railroad sterling	$3,999,555 56
Troy and Greenbush Railroad sterling	149,628 00
Eastern Railroad	500,000 00
Northampton and Worcester	400,000 00
School fives	75,000 00
State Prison	100,000 00
Lunatic Hospital	170,000 00
Almshouse	210,000 00
State House	165,000 00
" Prison	94,000 00
" " six per cent	800,000 00
Northampton Asylum	200,000 00
Total	$6,363,183 56
Temporary	580,244 88
Total State debt	$6,943,428 44
" " resources	$13,520,679 50

CITY WEEKLY BANK RETURNS.

NEW YORK BANK RETURNS.—(CAPITAL, JAN., 1860, $69,233,632; 1859, $68,050,755.)

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 7	124,597,663	17,863,734	8,539,063	97,493,709	22,654,854	74,808,855
14	123,582,414	18,740,866	8,090,548	99,247,743	23,363,980	75,883,763
21	123,845,931	19,283,494	7,880,865	99,644,128	22,813,547	76,830,581
28	123,088,626	20,063,739	7,760,761	98,520,793	21,640,967	76,879,826
Feb. 4	124,091,982	19,924,801	8,174,450	99,476,430	21,898,736	77,577,694
11	123,336,629	19,787,567	8,185,109	98,146,463	21,674,908	76,471,055
18	124,206,031	20,591,189	8,050,001	100,387,051	22,061,811	78,325,240
25	124,898,239	20,773,896	7,928,595	100,622,481	22,151,504	78,470,977
Mar. 3	125,012,700	23,086,812	8,165,026	103,663,462	22,787,290	80,876,172
10	127,80:,778	21,861,180	8,419,633	104,813,906	23,791,958	81,021,948
17	127,562,848	23,171,833	8,380,999	108,560,981	25,562,858	82,998,123
24	127,618,507	23,286,204	8,335,266	107,505,895	25,397,976	82,107,419
31	128,388,223	23,420,759	8,444,827	106,811,554	22,899,523	83,422,031
Apr 7	130,606,731	22,599,182	8,929,228	109,193,464	25,656,629	83,536,835
14	129,919,015	23,626,982	8,775,297	109,153,863	24,256,270	84,897,593
21	128,448,868	23,283,314	8,790,459	108,145,233	25,758,735	82,386,498
28	127,085,667	23,279,809	8,749,048	103,206,723	21,391,290	81,815,433
May 5	127,479,520	23,815,746	9,391,861	108,505,388	26,546,063	81,959,325
12	126,184,532	22,780,387	9,153,811	108,038,848	27,802,174	80,236,674

BOSTON BANKS.—(CAPITAL, JAN., 1859. $35,125,433; 1860, $36,581,700.)

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 2 ..	59,807,566	4,674,271	6,479,488	18,449,305	7,545,222	6,848,374
16 ..	60,068,941	4,478,841	6,770,624	17,753,002	7,867,400	6,735,283
23 ..	59,917,170	4,182,114	6,486,139	17,378,070	7,784,169	6,516,532
30 ..	59,491,387	4,172,325	6,199,485	17,483,054	7,383,370	6,517,541
Feb. 6 ..	59,705,422	4,249,594	6,307,922	17,900,002	7,259,703	6,656,460
13 ..	59,993,784	4,462,698	6,364,320	17,271,596	7,426,539	6,593,702
20 ..	60,115,836	4,577,334	6,305,587	17,597,881	7,480 060	6,549,382
27 ..	59,927,917	4,714,084	6,411,573	18,020,289	7,700,530	7,480,954
March 5 ..	59,993,784	5,084,787	6,396,656	18,645,621	7,736,290	7,768,074
12 ..	59,885,196	5,328,610	6,480,643	18,393,293	7,715,663	7,390,935
19 ..	60,258,208	5,446,840	6,405,084	18,660,205	.....	.....
26 ..	60,180,209	5,627,961	6,328,273	18,742,817	8,351,016	7,804,222
Apr. 2 ..	60,050,953	6,045,703	6,340,268	19.262,894	8,473,775	8,080,218
9 ..	60,668,559	6,320,551	7,753,491	20.469,893	9,206,161	9,788,121
16 ..	61,189,629	6,289,719	7,267,165	20.291,620	9,160,868	8,814,312
23 ..	61,035,965	6,815,952	7,152,766	20,266,917	9,055,077	8,138,121
30 ..	61,259,552	6,317,989	6,992,903	20,195,951	9,273,558	7,948,086

PHILADELPHIA BANKS.—(CAPITAL, JAN., 1860, $11,687,435.)

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 2....	25,386,387	4,450,261	2,856,601	14,982.919	2,619,192
9....	25,248,051	4,458,252	2,67o,623	14,161,437	2,596,212
16....	25,275,219	4,561,998	2,672,730	14,934,517	2,562,449
23....	25,445,737	4,514,579	2,644,191	15,064,970	2,601.271
30....	25,526,198	4,535,321	2,601,750	15,401.915	2,619,573
Feb. 6....	25,493,975	4,669,929	2,656,310	15,409,241	2,574.015
13....	25,493,975	4,669,929	2,656,310	15,409,241	2,574.015
20....	25.458,354	4,581,356	2,663,695	14,864.302	2.782,306
27....	25,553,918	4,706,108	2,653 192	14,590,092	3,115,010
Mar. 5....	25,742,447	4,816,052	2,697,108	15,192.971	3,133,312
12....	25,742,447	4,816,052	2,697,108	15,192.971	3,133,312
19....	25,832,077	4,873,419	2.783,345	15,205.432	3,209.553
26....	26.043,772	4,992,542	2,784,773	15,693,622	3,198,530
April 2....	26.405,229	5.060,274	2,858,812	15,553,269	3,652,757
9....	27,214,254	5,209,576	3,528,762	15 528,762	4,085.695
16....	27.444.580	5.415,711	3,252,186	16,012,140	4,164.678
23....	27,545,351	5,464,280	3,154,285	16,613,616	3,985,110
30....	27,571,002	5,453,470	3,037,846	16,529,891	3,902,514

NEW ORLEANS BANKS.—(CAPITAL, JAN., 1860, $18,917,600.)

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Jan. 7 ..	25,022,456	12,234,448	12,038,494	18,563,804	7,323,530	1,557,174
14 ..	24,928,909	12,336,735	12,417,847	18,678,233	7,410,360	1,387,704
21 ..	24,699,024	12,821,411	12,809,512	18,664,355	7,423,629	1,377,796
28 ..	24,916,431	12,818,159	12,882,184	19,677,121	8,144,681	1,603,763
Feb. 4 ..	25,145,274	12,750,642	13,215,494	19,565,305	8,003,380	1,613,036
11 ..	25,197,351	12,741,581	13,343,924	19,244,847	7,349,365	1,396,150
18 ..	25,005,952	12,894,521	13,458,989	19,903,519	7,886,609	1,470,787
25 ..	24,397,286	12,945,204	13,600,419	19,218,590	8,083,929	1,635,526
Mar. 3 ..	24,946,210	12,952,002	13,860,399	20,116,272	8,027,049	1,092,475
10 ..	24,088,800	13,089,092	13,726,554	19,711,423	8,582,012	1,601,149
17 ..	24,054,845	12,729,356	13,797,154	19,304,618	8,498,790	1,718,810
24 ..	23,832,766	12,610,790	13,835,755	19,102,068	8,342,599	1,738,246
31 ..	23,674,714	12,437,195	13,975,624	18,681,020	8,149,061	1,610,499
Apr. 7 ..	23,107,740	12,368,071	14,100,890	18,070,209	8,560,117	1,942,056
14 ..	22,422,203	12,290,539	13,638,089	17,849,018	8,179,441	1,608,468
21 ..	22,380,033	12,100,687	12,999,204	18,380,033	7,649,069	1,649,060
28 ..	21,437,974	11,910,361	12,783,749	17,699,538	7,686,634	1,877,017

PITTSBURG BANKS.—(CAPITAL, $4,160,200.)

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
an. 16.....	7,202,867	980,530	2,080,548	1,527,548	304,562
23.....	7,060,471	1,022,273	2,012,478	1,545,103	255,076
30.....	6,989,320	1,003,037	1,896,363	1 555,686	265,804
Feb. 6.....	6,984,209	997,589	1,907,323	1,609,692	230,426
13.....	6,989,052	951,638	1,883,093	1,602,311	191,222
20.....	6,957,621	988,306	1,868,598	1,643,703	175,051
27.....	7,022,230	991,377	1,821,288	1,760,957	224,434
Mar. 5.....	7,101,459	1,018,255	1,871,873	1,768,879	273,343
12.....	7,035,624	999,093	1,901,543	1,651,216	197,007
19.....	7,066,774	1,004,750	1,945,328	1,636,887	198,556
26.....	7,038,891	981,560	1,980,732	1,572,130	192,411
Apr. 2.....	7,166,377	1,005,415	2,085,583	1,601,167	191,101
9.....	7,206,737	990,962	2,072,373	1,693,230	171,100
16.....	7,159,568	1,018,445	2,071,878	1,651,362	187,255
23.....	7,278,279	1,156,278	2,024,138	1,897,493	240,143
30.....	7,284,761	1,141,373	1,995,053	1,913,537	175,671

ST. LOUIS BANKS.

	Exchange.	Circulation.	Specie.
Jan. 7.....	4,378,543	538,555	662,755
14.....	4,467,513	520,305	642,497
21.....	4,352,699	502,175	580,754
28.....	4,290,563	495,380	568,335
Feb. 4.....	4,149,236	457,095	590,502
11.....	4,048,593	424,605	625,043
18.....	3,906,896	391,605	639,450
25.....	3,951,438	399,085	630,877
March 3.....	3,891,263	395,905	689,301
10.....	3,998,827	377,935	651,302
17.....	3,963,924	377,355	641,252
24.....	3,880,915	356,245	664,179
31.....	3,790,291	340,095	685,984
April 7.....	3,862,454	344,630	657,321
14.....	3,868,345	325,950	676,858
21.....	3,852,614	314,360	601,014
28.....	3,694,877	306,750	678,284
May 5.....	3,609,648	301,300	746,176

PROVIDENCE BANKS.—(CAPITAL, $14,903,000.)

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 2.....	19,144,354	315,917	2,011,386	2,635,486	938,508
Feb. 6.....	19,144,846	326,297	1,958,540	2,566,168	921,779
Mar. 3.....	19,009,255	342,965	1,917,593	2,598,169	970,971
Apr. 1.....	18,686,210	343,992	1,952,022	2,640,170	1,040,260
May 7... ...	18,893,653	448,413	2,045,590	2,778,248	1,356,071

DEBTS AND EMIGRATION IN CANADA.

The St. Catherine's *Post*, in the following remarks, embraces some facts which are new, and may serve as useful hints on this side of the line :—

The evils that result from the present condition of a large number of municipalities in Canada, which have become deeply involved for railways, are not only very serious, but they are every day increasing and extending their baneful influence. The general depression and non-employment of labor spreads with deepening gloom. The taxation is high, and threatens to rise still higher. Confidence, and the spirit of enterprising industry, are giving place to distrust and apprehension. They feel that their burdens are too heavy to bear, and they see the blighting effects of their condition. Population and capital are deserting them, and unless relief is afforded from the Legislature—the only quarter from which it can be afforded—their condition must grow worse.

Such is really the condition of some of our municipal cities and towns, and unless relief be afforded, the same must be the condition of many more. A continuance of this state of things must of necessity have its effect on the revenue and material advancement of the country. Of what use is it to send agents to Europe to induce immigration to come to Canada under such circumstances? Strangers come to our country and find the best and most favored parts of the Province pining and sinking under the load of municipal liabilities, and the other parts of the country if less burdened, it is because they have avoided supplying themselves with ordinary means of communication. Our agencies will only aid our United States neighbors at our cost. Emigration to Canada has been growing less, year by year, and 1859 figures small enough, and unless something is done to revive confidence, create new energy, and employ labor, the few that come to Canada will leave it, as many of our inhabitants are now doing.

The present condition of this matter is all wrong. Even the reduction of rate which took place last year, falls unequally and without any regard to any equitable rule. Our municipality is debtor for fifty thousand pounds, and its amendable yearly value is sixty thousand pounds, and at one shilling in the pound it has to pay three thousand pounds. Another, whose assessed value is only fifteen thousand pounds, has double the amount—one hundred thousand pounds—and only has to pay for it seven hundred and fifty pounds—that is, for a given amount the first is obliged to pay four times as much as the other. It might seem that the last, having got off so easy on this score, would experience no inconvenience, and have no cause to ask for relief, but that is not the fact. The immense debt held over the place is ruinous, and literally starves and frightens business and capital out of the place. From whatever point the subject is viewed, it grows worse and worse the more it is examined, and shows the more strongly the necessity for relief.

NEW YORK VALUATIONS.

The relative progress of New York city to the rest of the State, in respect of real and personal estate valuations, has been as follows:—

ASSESSED VALUE OF REAL AND PERSONAL ESTATE IN THE STATE AND CITY OF NEW YORK, 1844–1859.

Years.	New York county.	Other counties.	Total.
1844	$236,727,143	$363,164,780	$599,891,923
1845	239,995,217	360,650,878	605,646,095
1849	254,192,527	411,658,210	665,850,737
1850	286,061,816	441,432,767	727,494,583
1851	286,061,816	791,769,814	1,077,831,630
1852	351,768,396	816,566,841	1,168,335,237
1853	413.631,432	853,034,758	1,266,666,190
1854	462,237,550	901,917,075	1,364,154,625
1855	487,060,838	915,738,466	1,402,849,304
1856	511,740,491	918,594,205	1,430,334,696
1857	520,545,282	912,764,431	1,433,309,713
1858	531,222,642	873,685,037	1,404,907,679
1859	552,008,742	864,282,095	1,416,290,837
Totals	$5,133,254,192	$9,430,309,057	$14,563,563,249

It is remarkable that during the years which followed the high prices of food, resulting from the great famines of 1845–6–7, the interior counties increased more rapidly than the city. In 1844 the city valuation was nearly 40 per cent of the whole from that time up to 1854, which was of the highest price of food, the country valuation rose to $901,000,000, and the city to $462,000,000, being only 30 per cent of the whole. In the five years of cheap food and greater speculation that have since elapsed the city value has increased $90,000,000, and the country valuation has declined $37,000,000, leaving the city valuation again 40 per cent of the whole, or the same proportion as in 1844. The affluence of the agricultural sections during the years of dear food was, for the same reason, accompanied by a depression in the city values. This tendency seems to have culminated without restoring those prices which should make the country prosperous. This is but for a moment, probably, since the abundance of capital and cheapness of food and material cannot but give a new impetus to manufacturing productions.

USURY IN LOUISIANA.

Louisiana has gone one step further, and adopted a new law in reference to the rate of interest. The Legislature of Louisiana, at its recent session, has abolished the old law regarding usurious rates of interest, as will be seen by the following act:—

AN ACT RELATIVE TO THE RATE OF INTEREST.

SECTION 1. Be it enacted by the Senate and House of Representatives of the State of Louisiana, in general assembly convened, that the owner of any promissory note, bond, or written obligation for the payment of money, to order or bearer, or transferable by assignment, shall have the right to collect the whole amount of such promissory notes, bonds, or written obligations, notwithstanding such promissory notes, bonds, or written obligations may include a greater rate of interest or discount than eight per cent per annum. Provided, such obligations shall not bear more than eight per cent interest per annum after their maturities until paid.

NEW YORK STATE TAX.

The tax levied in the State of New York was commenced in 1842, and the progress of taxation has been as seen in the following table, taken from the Albany *Argus*:—

Year.	Governor.	Rate on $1 of value, mills.	For support of government.	For canals.	Total.
1842.....	Seward	one mill	$586,549	.....	$586,549
1843.....	Bouck	"	280,563	$280,563	561,126
1844.....	"	1 and 1-10	565,034	56.303	621,538
1845.....	Wright	six-tenths	291,085	58,217	349,302
1846.....	"	"	395,966	61,193	367,159
1847.....	Young	half	292,829	.....	292,829
1848.....	"	"	314,276	.....	314,276
1849.....	Fish,	"	324,352	.....	324,352
1850.....	"	"	352,522	.....	352,522
1851.....	Hunt	"	563,812	.....	563,812
1852.....	"	quarter	284,565	.....	284,565
1853.....	Seymour	one	590,972	657,145	1,248,118
1854.....	"	three-quarter	991,049	.....	991,049
1855.....	Clark	1 and ½	1,431,717	320,000	1,751,717
1856.....	"	one	1,080,000	350,000	1,430,000
1857.....	King	2 and ½	1,858,208	1,363,567	3,221,775
1858.....	"	1 and ¾	1,817,500	685,000	2,502,500
1859.....	Morgan	"	1,575,000	875,000	2,450,000

The progress of the canal debt has been as follows:—

Year.	Politics.	Canal.	Borrowed.	Paid.	Canal debt 30th Sept. each year.
1825.....	.....	.....	.....	.....	$7,737,770
1826.....	Dem.	C. & S. canal built	$377,000	$270,000	7,844,770
1827.....	"	.....	.....	94,615	7,750,155
1828.....	"	Oswego built	210 000	20,000	7,940,155
1829.....	"	.....	87,000	321,142	7,706,013
1830.....	"	.....	150,000	30,977	7,825,035
1831.....	"	.....	240,263	9,653	8,055,645
1832.....	"	.....	.....	.....	8,055,645
1833.....	"	.....	95,737	1,478,376	6,673,000
1834.....	"	Chemung built	950,000	588,037	7,034,999
1835.....	"	Crooked Lake bl't	.....	706,943	6,328,056
1836.....	"	.....	650,000	651,249	6,326,806
1837.....	"	Chenango built	810,920	971,644	6,166,082
1838.....	Whigs	New Impulse	3,493,061	351,023	9,308,120
1839.....	"	.....	1,445,000	67,300	10,785,820
1840.....	"	.....	3,478,553	137,726	14,126,647
1841.....	"	Broke down	2,213,497	33,770	16,306,374
1842.....	Dem.	.....	3,411,618	143,600	19,574,392
1843.....	"	.....	1,002,700	184,768	20,392,324
1844.....	"	.....	655,000	333,418	20,713,905
1845.....	"	.....	245,000	1,268,884	19,690 020
1846.....	"	.....	300,000	2,961,780	17,028,240
1847.....	"	N. con. sink's f'd	.....	284,490	16,743,749
1848.....	Whigs	.....	489,819	519,919	16,713,649
1849.....	"	.....	150,000	358,304	16,505,345
1850.....	"	.....	195,385	482,786	16,215,144
1851.....	"	Stopped payment	1,000,000	573,609	16,641,534
1852.....	Dem.	.....	700,000	340,265	17,091.269
1853.....	"	.....	.....	.....	17,091,269
1854.....	Rep.	Amend. Con.	2,250,000	479,025	18,772.244
1855.....	"	.....	3,750,000	2,249,911	20,281,333
1856.....	"	.....	6,750,000	4,489,266	22,542,066
1857.....	"	Stopped payment	2,750,000	102,285	25,189,781
1858.....	Dem.	.....	2,200,000	2,929,767	24,460,614

The addition to the above table of the $2,500,000 loan of 1859, to pay the floating debt, swells the canal debt above $26,000,000.

THE BANKS OF CANADA.

We give below a table of the Canada banks on the 29th February, and similar results for the month of February, 1859.

The Gore Bank is not included, as under its charter the management are not required to make monthly returns to the government.

	Loans.		Deposits.	
Names of banks and head office.	1859.	1860.	1859.	1860.
Quebec Bank, Quebec	$2,000,794	$2,163,168	$404,980	$483,498
City Bank of Montreal, Montreal	1,985,686	1,942,122	686,148	642,852
Bank of Montreal, "	10,037,478	9,479,867	2,904,631	3,088,543
Commercial Bank, Kingston	6,113,606	6,870,148	1,348,879	1,795,592
Bank of Upper Canada, Toronto	7,466,911	8,967,165	3,345,589	3,660,357
Banque du Peuple, Quebec	1,721,425	1,862,119	533,151	559,779
Molsons Bank, Montreal	1,441,963	1,827,838	1,005,408	638,060
Bank of British N. A., London, Eng.	.....	5,633,544	.....	1,624,595
Niagara District Bank, Niagara	428,145	485,376	55,368	74,632
Bank of Toronto, Toronto	995,847	1,181,416	221,114	360,849
Eastern Township Bank, Brantford	.....	171,325	.....	15,025
Ontario Bank, Toronto	620,559	1,005,787	73,295	133,882
International Bank, Toronto	84,080	.....	9,368	.....
Total	$32,896,492	41,589,869	10,166,666	13,077,663

	Notes in circulation.		Coin and bullion.	
Names of banks and head office.	1859.	1860.	1859.	1860.
Quebec Bank, Quebec	$598,350	$663,047	$193,310	$177,946
City Bank of Montreal, Montreal	509,974	415,829	205,824	183,017
Bank of Montreal, "	2,635,361	2,493,004	715,715	832,398
Commercial Bank, Kingston	1,526,918	1,556,413	480,465	467,692
Bank of Upper Canada, Toronto	2,368,728	2,306,912	686,596	518,733
Banque du Peuple, Quebec	323,516	279,033	113,472	96,610
Molsons Bank, Montreal	399,098	450,849	88,985	103,726
Bank of British N. A., London, Eng.	.....	1,043,159	.....	500,791
Niagara District Bank, Niagara	170,957	169,033	22,349	26,193
Bank of Toronto, Toronto	441,539	546,498	82,068	180,235
Eastern Township Bank, Brantford	.....	146,132	.....	31,103
Ontario Bank, Toronto	289,564	476,874	32,067	108,839
International Bank, Toronto	86,156	.....	17,050	.....
Total	$9,300,161	10,547,073	2,637,901	3,227,281

MASSACHUSETTS BANK SECURITY.

The following law has been passed in Massachusetts:—

AN ACT CONCERNING THE DELIVERY OF CIRCULATING NOTES BY THE AUDITOR TO BANKS ORGANIZED UNDER GENERAL LAWS.

SECTION 1. Be it enacted by the Senate and House of Representatives, in general court assembled, and by the authority of the same, as follows:—Any public stock issued by the United States, either of the New England States, or any city, town, or county of this State, producing five per cent a year, may be transferred to the auditor for the purposes specified in the one hundred and seventeenth section of the fifty-seventh chapter of the General Statutes, passed the twenty-eighth of December, in the year eighteen hundred and fifty-nine, at a rate not above its par value nor above its current market value, with the same effect as a stock of this State producing six per cent a year, may be so transferred.

SEC. 2. This act shall take effect from its passage.

Approved April 3, 1860.

BANKS OF PENNSYLVANIA.

The annual returns of all the banks of Pennsylvania, according to the official returns, were as follows :—

Year.	Capital.	Loans.	Specie.	Circulation.	Deposits.	Bank checks Balances.
1847 ...	$21,585,900	$22,152,000	$7,362,000	$13,737,000	$15,009,000	$7,054,000
1848 ...	21,462,000	28,001,000	6,801,000	9,992,000	12,845,000	5,320,000
1849 ...	18,478,000	32,949,000	6,260,000	11,385,000	15,412,000	5,924,000
1850 ...	18,675,000	36,408,000	7,212,000	11,988,000	17,719,000	7,182,000
1851 ...	18,895,000	36,706,000	6,685,000	11,933,000	15,871,000	6,244,000
1852 ...	19,213,000	42,855,000	7,840,000	14,624,000	22,048,000	8,569,000
1855 ...	22,026,000	47,511,000	6,738,000	16,878,000	24,321,000	10,108,000
1856 ...	23,599,000	50,171,000	5,967,000	17,362,000	26,405,000	10,846,000
1859 ...	25,565,000	49,598,000	8,378,000	13,132,000	25,166,000	7,950,000

The leading items, divided between the banks of Philadelphia and those outside of its limits, were as follow :—

	Phila. banks.	Other banks.	Total.
Capital stock.....	$11,971,000	$12,594,000	$25,565,000
Loans.....	24,918,000	24,680,000	49,598,000
Specie.....	5,201,000	3,176,000	8,378,000
Deposits.....	16,798,000	8,367,000	25,166,000
Circulation.....	3,449,000	9,683,000	13,132,000

PHILADELPHIA BANK DIVIDENDS.

All the Philadelphia banks, with the exception of the Bank of North America, declared their semi-annual dividends on the 1st of May. Annexed is a list of the banks, with the amount of their capital, and the rate of dividend :—

Banks.	Capital.	Dividend. Per cent.	Dividend. Amount.
Philadelphia.....	$1,800,000	5	$90,000
Farmers and Mechanics'	2,000,000	4	80,000
Commercial.....	841,400	3½	29,349
Mechanics'.....	800,000	5	40,000
Northern Liberties.....	500,000	5	25,000
Southwark.....	250,000	10	25,000
Kensington	250,000	5	12,500
Penn Township.....	350,000	4	14,000
Western.....	418,000	5	20,980
Manufacturers and Mechanics'.....	570,150	4	22,806
Commerce.....	250,000	5	12,500
Girard	1,250,000	3	37,500
Tradesmen's.....	150,000	4	6,000
Consolidation.....	267,560	3	8,026
City	433,850	3	13,015
Commonwealth	238,340	3	7,150
Corn Exchange.....	155,945	3	4,648
Union.....	167,340	3	5,020
Total, May, 1860	$10,692,185		$453,444
Total, May, 1859	10,459,390		462,319
Increase in 1860.....	$232,795		Dec. $8,876

WEAR AND TEAR OF COINS.

The *Gazette* of St. Petersburg gives a curious account of an experiment recently made at the mint of that city, for the purpose of ascertaining the comparative loss by ordinary wear of gold and silver coins. It appears, contrary to the generally received opinion, that gold wears away faster than silver. The

means employed were as follows:—Twenty pounds of gold half-imperials, and as much of silver copecs, coins of about the same size were put into two new barrels, mounted like churns, which were kept turning four hours continuously. It was then found on weighing the coins that the gold coins had lost 64 grammes, while the silver coins had only lost 34 grammes; but as the number of gold pieces was 29 per cent less than those of silver, the proportion is greater to that amount in favor of the latter. It must, however, be mentioned that the silver contained more alloy than the gold, the standard of the former being 868-1,000ths of pure metal. and that of the latter 917-1,000ths. The result of the experiment is, that the pecuniary loss on the value of gold coins is about thirty times more than on silver.

PROPERTY IMPROVED AND UNIMPROVED IN NEW YORK.

Notwithstanding the immense size this city has reached, it has not as yet covered half its boundary; 54,725 lots have been built upon or otherwise improved, while there yet remains 86,761 vacant or unimproved lots. Probably fifty years will hardly pass before the latter will be improved; and if Brooklyn and its suburbs are in the meantime consolidated with this city, New York will become a metropolis scarcely less than London. The following shows the number of improved and unimproved or vacant lots in each ward:—

Wards.	Improved.	Unimproved.	Total.	Wards.	Improved.	Unimproved.	Total.
1.....	2,033	24	2,057	13.....	1,508	131	1,639
2.....	1,214	1	1,215	14.....	1,531	6	1,537
3.....	1,232	5	1,237	15.....	2,617	89	2,706
4.....	1,358	40	1,398	16.....	3,709	1,045	4,754
5.....	1,935	12	1,947	17.....	3,559	229	3,788
6.....	1,261	11	1,272	18.....	4,155	2,491	6,646
7.....	2,532	420	2,952	19.....	2,065	12,977	15,045
8.....	2,705	31	2,736	20.....	4,275	1,721	5,996
9.....	3,650	405	4,055	21.....	3,441	1,647	5,088
10.....	1,647	22	1,669	22.....	3,699	10,589	14,258
11.....	2,534	656	3,190				
12.....	2,062	54,239	56,301	Total.....	54,725	86,761	141,486

IMPORTS AND DUTIES.

The New York *Courier* contains the following official figures showing the operation in some points of the present and preceding tariffs:—

The value of our importations, and the amount of duties collected upon them during four years past, have been as follows:—

	Value.	Duty.		Value.	Duty.
1856.....	$257,684,236	$65,341,510	1858.....	$202,293,875	$38,671,242
1857.....	294,160,835	75,445,426	1859.....	259,047,014	48,869,879

In 1856-57 the tariff of 1846 was in operation, and in 1858-59 that of 1857. Under the latter the rates on many articles were reduced, and the free list was also increased. The following table shows the value of imported dutiable goods, of such as were free under the tariff of 1846, and of such as were made free by the tariff of 1857, in each of the four years named:—

	1856.	1857.	1858.	1859.
Dutiable.....	$257,684,236	$294,160,835	$202,293,875	$259,047,014
Free, 1846.....	56,905,706	66,729,306	64,756,975	63,502,865
Free, 1857.....	.....	.....	15,562,300	16,218,251
Total.....	$314,589,942	$360,860,141	$282,613,150	$338,768,130

Of the articles added to the free list by the act of 1857, there was imported in 1856 the value of $11,697,523, paying a duty of $1,433,393, and in 1857, $13,757,398, paying duties to the amount of $1,843,076.

The chief articles of increase under free trade, are raw silk and coarse wool. Of these we imported as follows:—

	Coarse wool.		Raw silk.	
1856	$1,665,064	30 p. c.	$991,234	15 p. c.
1857	2,125,744		953,734	
1858	3,843,320		1,300,065	
1859	4,363,121		1,330,890	

The wool which is admitted free is that which does not exceed in value twenty cents per pound.

BRITISH NATIONAL WEALTH.

The aggregate of the national capital of Great Britain, says the *Bankers' Circular*, or, in other words, the value of the material wealth of the country, should be clearly understood by financiers, as it has an immediate connection with the amount of revenue to be derived from the income and property taxes. Two versions of the national wealth have been offered to the public within the last fourteen months—one by Mr. EDWARD CAPPS, the author of the "Prize Essay" on the national debt, and the other in the last number of the Edinburgh *Review*, No. 225, pp. 236 to 272. The statistics, in the Edinburgh *Review*, are supposed to have been compiled by a high financial authority, who, from having held the office of Chancellor of the Exchequer, may be supposed to possess every Parliamentary document which can throw light on the subject.

According to Mr. CAPPS the following are stated to be the results of his researches:—

Years.	Population.	National debt.	Total wealth in real & personal property.
1700	8,000,000	£15,000,000	£615,000,000
1800	16,000,000	450,000,000	2,250,000,000
1812	18,000,000	670,000,000	2,736,640,000
1857	30,000,000	800,000,000	6,000,000,000

The figures, in the Edinburgh *Review*, are somewhat different, namely:—

Years.	Real property.	Personal property.	Total.
1803	£1,063,000,000	£800,000,000	£1,863,000,000
1814	1,650,000,000	1,200,000,000	2,850,000,000
1845	2,300,000,000	2,200,000,000	4,500,000,000
1858	3,200,000,000	2,775,000,000	5,975,000,000

On a subject of such vital interest, it is much to be regretted that neither Mr. CAPPS nor the Edinburgh *Reviewer* considered it necessary to give the authorities or data on which these calculations are founded. The figures bear no resemblance in either case to the capital represented by the amounts assessed under the income tax, as shown by Lord MONTEAGLE'S return, (No. 47, session 1859,) and it would be desirable that some official document should be prepared, wherein the capital of the country and also the annual income were placed before the House of Commons in a form which would appear to be entitled to credit. Many persons are inclined to doubt the accuracy of these statements, and there is reason to believe that sufficient attention has not been devoted to the best means of obtaining an authentic and impartial record of the sources of the national wealth. We incline to the opinion that both the above estimates are understated, and that to a very considerable extent.

TAXABLE VALUATION AND TAX OF CINCINNATI.

The table below exhibits the real property, rate of taxation, and amount of taxes levied in Cincinnati for the past thirty years. The table was prepared by Mr. LEE. of the County Auditor's office, with great care, for the forthcoming report of the City Auditor:—

Years.	Real estate.	Personal.	Rate.	Taxes.
1830	$3,157,675	$1,048,529	$1 20	$51,435
1831	3,356,525	1,363,057	1 20	57,917
1832	3,717,785	1,620,924	1 35	72,667
1833	3,912,075	1,391,731	1 35	74,307
1834	3,972,000	1,355,990	1 45	79,131
1835	4,814,080	1,394,542	1 90	107,445
1836	4,881,880	1,661,024	1 85	126,458
1837	4,813,840	1,555,060	1 85	117,824
1838	4,935,500	1,574,516	2 10	141,231
1839	4,933,880	1,628,324	2 55	167,334
1840	4,731,390	1,440,108	2 45	151,201
1841	5,464,800	1,249,501	2 50	167,857
1842	5,840,950	1,147,434	3 00	209,651
1843	5,703,670	1,018,240	3 20	215,101
1844	5,885,650	1,059,632	3 20	222,249
1845	6,157,890	2,015,830	3 00	245,211
1846	6,317,740	3,390,330	2 95	286,388
1847	27,902,220	9,159,960	0 95	362,748
1848	28,820,410	9,409,836	1 00	394,363
1849	32,622,500	8,731,174	1 33	566,109
1850	34,194,430	8,668,298	1 70	728,666
1851	34,678,450	11,430,364	1 50	690,132
1852	35,697,540	16,764,570	1 65	910,308
1853	36,520,040	20,321,148	1 85	1,236,561
1854	58,135,436	28,914,269	1 68	1,458,082
1855	60,385,932	24,994,948	1 48	1,262,897
1856	60,701,267	20,795,203	1 35	1,110,927
1857	61,340,971	25,104,120	1 50	1,296,676
1858	62,631,602	26,051,151	1 66	1,472,963
1859	63,764,316	29,292,788	1 64	1,584,110

AUSTRALIAN GOLD COINAGE.

A very important series of dispatches have just been presented to Parliament, in reference to the above subject. Sir W. DENISON, the Governor-General, urges upon the home government the propriety of recognizing as legal tender all coins, the produce of the colonial branch of the royal mint. In this he is supported by the local legislature. The treasury reply, that my lords are not prepared to recommend to Parliament any legislation on the subject. The points urged by the Governor-General are of considerable importance. A mint is in operation at Sydney, issuing coinage passing current within the colony. For all external purposes, bullion, or English sovereigns, have to be used. To obtain English sovereigns, freight and insurance, to and from England, of the gold produced, are considered as charges in excess, and the continuance of which may be terminated. It is clearly a simple remedy to recognize the Sydney mint, to place it under the same regulations, subject to the same investigation into the character of the coin issued from it, and thus secure to its coinage the same trust and value as is placed in that issued from the Tower Hill. "My lords" consider a question of imperial interest is involved, and hesitate as to their course. In this matter colonial and imperial interests are as one, and there can be no reason for delaying the adoption of the very reasonable requests of the local legislature.

STATISTICS OF TRADE AND COMMERCE.

UNITED STATES COMMERCE—DEBITS AND CREDITS.

TRADE OF THE UNITED STATES WITH FOREIGN COUNTRIES.

The following tables show, first, the exports to and imports from countries which take larger sums than we receive from them; secondly, the countries from which we import more largely than we exported to, in the last fiscal year, ending 30th June, 1859:—

FISCAL YEAR 1858–1859.

Debtor countries.	Exports.	Imports.
Russia	$5,714,855	$877,885
Sweden, Norway and Colonies	1,448,905	558,075
Denmark and Colonies	1,051,877	297,718
Great Britain	174,945,853	125,754,421
British Colonies	40,738,908	32,229,466
France and Colonies	45,107,074	41,447,004
Portugal	868,549	242,841
Austria and Possessions	2,837,992	571,178
Bremen	12,537,948	9,694,377
Other German Ports	35,742	.....
Belgium	4,195,773	3,467,222
Sardinia	2,994,993	299,475
Papal States	222,298	5,[illegible]
Ports in Africa	1,678,350	1,548,710
Bolivia	5,355	.....
Peru	955,164	323,894
Ecuador	35,210	.....
Sandwich Islands	1,138,983	486,191
Other Islands in the Pacific	46,525	31,033
Total	$246,354,854	$217,584,852

Creditor countries.	Exports.	Imports.
Holland and Colonies	$5,693,022	$6,863,[illegible]
Spain and Colonies	22,917,402	44,505,409
Turkey and Possessions	661,722	775,[illegible]
Hamburg	3,600,248	8,071,[illegible]
Tuscany	245,390	1,294,[illegible]
Two Sicilies	575,771	2,180,629
Greece	15,415	67,290
Hayti	2,484,764	2,666,246
San Domingo	19,788	193,590
Mexico	2,992,546	5,389,974
Central Republic	172,262	589,911
New Granada	1,562,964	2,848,141
Venezuela	1,720,499	4,231,031
Brazil	6,256,976	22,439,842
Uruguay	630,356	774,545
Buenos Ayres	1,438,285	4,070,[illegible]
Chili	1,967,324	2,646,[illegible]
Japan	.....	295
China	7,127,199	10,791,851
Other ports in Asia	.....	154,121
Whale Fisheries	148 705	350,654
Uncertain places	.....	68,756
Total	$101,434,608	$121,183,[illegible]
Totals, 1858–59	$356,789,462	$338,768,[illegible]

From Spain and Brazil we import, together, $38,000.000 *more* than they take from us. Large portions of the exports included under the heads of Great Britain and France, are, in fact, intended for other countries, especially in the article of cotton. Our exports to the debtor countries give us a balance of $29.000,000, and with the creditor countries there is a balance of nearly $11.000,000 in our favor, making an aggregate apparent balance of $18,000,000 in favor of this country. This, of course, includes the specie sent forward. That balance may have been spent by travelers and used in interest payments.

IMPORT TRADE OF NEW YORK.

FOREIGN IMPORTS (OTHER THAN DRY GOODS AND SPECIE) AT THE PORT OF NEW YORK FOR THE YEAR 1859.

(The quantity is given in packages, when not otherwise stated.)

	Quantity.	Value.		Quantity.	Value.
Alabaster ornaments	348	$5,215	Cream Tartar....	1,752	426,929
Bags.....	....	17,127	Essential Oils....	1,403	127,017
Baskets.....	1,702	95,202	Flor Sulphur.....	....	11,919
Bottles.....	....	20,415	Gambier.....	20,267	117,935
Boxes.....	....	27,554	Gum Arabic.....	7,873	197,075
Books.....	5,595	777,470	Gum Copaiva	328	19,716
Bricks.....	....	8,782	Gum Copal	458	5,665
Bristles.....	1,035	248,234	Gum Crude.....	17,509	207,617
Building stones.....	....	80,929	Glue.....	144	14,911
Burr stones.. ..	....	89,010	Insect powder...	8	868
Buttons.....	1,782	464,450	Iodine potash....	525	48,405
Castor seed.....	....	.....	Ipecac....	....	8,602
Chalk.....	2,816	9,197	Hy. of potash....	492	51,975
Cheese..... ..	2,543	101,796	Jalap	....	4,978
Chinaware.....	12,247	609,730	Lac dye.	247	11,009
Cigars.....	....	2,320,408	Licorice paste....	21,277	512,547
Clay.....	1,166	46,709	Licorice root.....	10,733	50,370
Clocks.....	351	44,207	Madder.....	5,308	1,007,502
Coal.....tons	127,717	553,613	Madder, ext.....	....	20,812
Cocoa.....bags	6,713	131,823	Magnesia	1,325	28,090
Coffee..bags & mats	671,002	8,689,520	Nitrate of soda..	....	25 978
Corks.....	....	157,920	Opium.....	394	302,805
Cotton.....	1,457	50,101	Paris white.....	888	4,250
Drugs, unspecified..	....	419,752	Peruvian bark....	12,865	337,548
Acids.....	1,820	192,223	Phosphorus.....	534	34,643
Alkali.....	150	4,201	Quinine.....	20	4,212
Aloes	....	861	Quicksilver.....	....	108,185
Alum.....	626	20,420	Reg antimony...	704	52,494
Aluminous cake..	....	21,475	Rhubarb.....	1,599	51,896
Ammonia.....	1,460	75,689	Safflower	....	2,382
Annate.....	....	3,209	Safflower, ext....	....	3,040
Argols.....	283	34,581	Sal soda.....	31,592	273,654
Arrowroot.....	716	7,520	Saltpeter	....	72,600
Arsenic	....	10,104	Sarsaparilla.....	2,249	64,696
Barites.....	2,957	14,185	Shellac.....	804	23,384
Barilla	....	6,919	Soda ash.....	38,558	908,890
Bi-carb. soda.....	110,898	467,299	Sugar of lead....	1,198	58,479
Bleaching powder	17,379	271,571	Sumac.....	38,183	124,761
Borax.....	3,432	112,149	Tonqua beans....	213	21,138
Brimstone	47,536	135,019	Vanilla beans....	59	13,423
Camphor	1,851	31,804	Vermillion.....	932	54,224
Cantharides	....	613	Whiting.....	5,150	8,573
Carmine.....	9	1,865	Yellow ochre....	3,389	13,774
Castor Oil	1,449	26.059	Dyewoods—		
Chickory	13,096	111,343	Brazil wood.....	....	253,728
Cochineal.....	1,526	232,528	Camwood.....	....	2,313
Cubebs.....	....	980	Fustic.....	4,519	38,718
Cudbear.....	831	47,457	Logwood	23,706	135,968
Cutch	5,004	25,445	Sapan wood.....	....	16,400

	Quantity.	Value.
Earthenware	40,918	1,355,861
Emery	1,611	18,763
Fancy goods	....	2,414,266
Felting	747	13,430
Fish	....	542,995
Fire-crackers	....	60,120
Firearms	....	4,500
Flax	1,443	42,301
Flour, sago	....	3,895
Free-stone	170	5,878
Fruit, unspecified	....	37
Bananas	....	12,434
Citron	....	73,041
Currants	....	419,403
Dried fruit	....	41,477
Figs	....	68,303
Lemons	....	310,390
Nuts	....	554,070
Oranges	....	283,381
Pineapples	....	54,834
Preserved ginger	....	12,670
Plums	....	168,007
Prunes	....	126,186
Raisins	....	979,809
Sauces & preserv's	....	261,231
Furniture	740	32,329
Furs	5,289	2,378,174
Gas Fixtures	1,410	34,657
Glass	235,189	687,736
" plate	6,078	213,833
" ware	5,250	592,111
Grain	....	116,135
Grindstones	....	22,258
Guano	28,487	141,591
Gunny cloth	13,561	302,445
Gunpowder	....	3,822
Gutta percha	442	1,083
Hair	3,109	375,585
Hair cloth	454	220,205
Hatters' goods	5	1,480
Hemp	79,249	1,031,115
Honey	8,209	159,917
Horns	....	3,124
Hops	....	2,781
India rubber	10,995	707,517
Indigo	5,021	690,823
Instruments—		
Chemical	63	2,604
Mathematical	60	12,979
Musical	2,232	395,267
Nautical	9	2,453
Optical	327	132,876
Surgical	48	13,700
Ivory	195	80,872
Jewelry	1,142	1,506,257
Leather, unspecified	5	1,063
Patent	236	129,603
Boots and shoes	212	43,797
Dressed hides	9,403	748,477
Undressed hides	....	8,911,682
Leeches	379	13,051
Liquors—		
Ale	22,908	217,240
Brandy	68,868	2,685,089
Beer	1,630	14,516
Champagne	170,832	1,097,460
Cordials	2,418	15,272
Gin	14,633	646,888
Porter	7,574	66,151
Rum	3,670	199,448
Whisky	2,327	189,064
Wines	212,657	1,727,021
Metal Goods	3,321	577,137
Brass goods	473	88,217
Bronzes	11	2,211
Chains & anchors	6,806	823,490
Copper	....	968,496
Cutlery	4,029	1,810,593
Guns, etc	1,953	360,769
Hard ware	9,964	1,288,189
Iron, hoops ..tons	4,543	229,040
Iron, pig	43,856	667,180
Iron, rails....bars	314,180	1,642,015
Iron, sheet...tons	9,144	509,688
Iron, tubes	16,873	80,578
Iron, other...tons	72,886	3,122,572
Lead, pigs	269,326	1,551,996
Lead ore	....	3,815
Nails	3,497	66,599
Needles	535	231,566
Nickel	272	101,664
Old metal	....	154,800
Plated ware	294	101,136
Platina	52	78,883
Percussion caps	535	123,526
Saddlery	619	138,867
Silver ore	349	3,782
Silver ware	85	28,536
Spelt .....lbs.	7,515,414	857,867
Steel	132,149	1,783,562
Tin plate...boxes	560,193	3,999,657
Tin slabs	....	910,218
Wire	12,200	374,111
Zinc	....	391,655
Machinery	375	32,571
Marble and manfs	....	175,810
Matches	590	10,481
Miscellaneous	....	346,092
Molasses	84,236	1,902,994
Oils, unspecified	4,643	198,159
Anise	71	9,166
Cod	3,200	105,988
Coal	264	6,584
Linseed	6,210	408,873
Olive	72,157	248,925
Palm	3,462	168,819
Whale	69	7,175
Oil paintings	560	240,212
Palm leaf	....	14,761
Paper hangings	3,136	144,714
Perfumery	3,091	267,745
Plaster	....	40,370
Pipes	....	194,725
Pitch	....	1,412
Potatoes	....	18,348
Provisions	....	70,462

	Quantity.	Value.
Rags	49,693	1,057,502
Ratan	....	218,808
Rice	....	42,165
Rope	....	35,881
Salt	....	321,051
Sago	....	12,238
Seeds	....	323,299
Linseed	147,071	554,886
Rape seed	19	822
Soap	84,885	359,454
Spices—		
Cassia	....	242,298
Cinnamon	....	15,483
Cloves	....	27,971
Ginger	....	26,371
Mace	....	11,647
Mustard	....	62,856
Nutmeg	....	226,225
Pepper	....	281,161
Pimento	....	93,165
Sponge	923	49,519
Stationery	2,787	296,040
Engravings	395	139,382
Paper	4,154	360,281
Statuary	....	84,168
Sugar, hhds. bbls. tcs.	265,801	14,288,051

	Quantity.	Value.
Sugar, boxes & bags	345,509	4,412,478
Tapioca	2,135	15,662
Tea	875,579	7,540,351
Tobacco	58,342	1,250,889
Tomatoes	....	11
Toys	8,012	416,691
Trees and plants	....	25,527
Twine	2,849	28,746
Vegetable wax	850	16,498
Vulture feathers	....	25,671
Watches	1,888	2,697,087
Wax	....	6,599
Woods, unspecified	....	58,147
Cedar	....	46,432
Cork	....	22,526
Ebony	....	7,793
Lignum vitæ	....	7,087
Lima	....	35,705
Mahogany	....	252,596
Rose	....	163,384
Willow	....	42,299
Wool	44,547	2,543,519
Waste	18,156	507,153
Corrections	....	1,932,171
Grand total		$129,196,471

MANILLA HEMP.

Exports of hemp from Manilla to the United States, Europe, and Great Britain, and total to all countries:—

	United States.	Continent of Europe.	Great Britain.	Aggregate of these.	Total to all countries.
1850	102,194	3,735	17,481	123,410	124,829
1851	143,133	7,202	23,603	173,948	174,572
1852	220,514	3,991	23,752	248,357	249,265
1853	204,584	3,844	13,090	221,518	222,689
1854	228,017	1,864	92,739	322,620	322,652
1855	214,580	3,094	20,669	238,343	238,985
1856	312,386	2,192	37,207	351,785	355,293
1857	243,110	2,487	95,983	341,580	347,574
1858	288,953	6,650	105,638	401,236	412,504
1859	284,657	4,644	130,672	419,973	426,177
Ten years.	2,242,128	39,703	560,829	2,842,770	2,874,540

PRICES OF HEMP AT MANILLA, AND RATES OF FREIGHT.

	Prices of Hemp.			Freights to United States.		
	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.
1850	$6 50	$5 62	$6 25	$15	$10	$12 50
1851	7 50	6 12	6 62	10	6	7 00
1852	8 12	6 50	7 12	12	8	10 00
1853	8 37	7 00	7 55	10	10	10 00
1854	11 50	7 00	8 42	20	14	17 50
1855	8 00	6 50	7 25	17½	12	15 25
1856	8 25	7 00	7 50	14	8	10 80
1857	8 50	6 00	7 75	13	5	8 65
1858	5 75	4 75	5 37	11	5	8 00
1859	5 25	4 50	5 00	7	3	5 00
AVERAGE FROM 1850 TO 1859.						
	$11 50	$4 50	$6 88	$20	$3	$10 37

EXPORTS OF DOMESTIC COTTONS FROM NEW YORK TO FOREIGN PORTS.

Where to.	1855.	1856.	1857.	1858.	1859.
Mexico.....pk'gs.	2,972	4,897	2,084	2,446	2,475
Dutch West Indies.....	397	151	581	317	531
Swedish West Indies.....	6	10	....	4	....
Danish West Indies.....	284	427	564	691	696
British West Indies.....	499	880	207	219	227
Spanish West Indies.....	1,148	151	223	358	366
St. Domingo.....	411	228	591	262	977
British North America.....	16	25	42	14	18
New Granada.....	131	949	560	627	967
Brazil.....	2,764	3,756	2,751	4,466	3,637
Venezuela.....	1,094	335	268	523	919
Argentine Republic.....	498	590	90	328	903
Central America.....	495	190	161	200	55
West coast of South America.....	1,152	158	3,710	4,195	6,606
Honduras.....	401	160	190	436	259
Africa.....	1,324	1,874	1,414	1,200	323
Australia.....	1,908	2,060	418	109	135
East Indies and China.....	11,929	17,674	12,676	43,419	53,662
All others.....	251	267	203	180	1,793
Total.....	27,585	34,782	26,653	59,994	74,549
Total from Boston.....	24,093	27,880	26,900	29,875	31,661

The exports of domestics have been larger for the last year than ever before in the history of the trade, and the great increase, like that shown in the year 1858, has been in the shipments to China and other East Indian ports.

EXPORTS OF DOMESTIC GOODS AND MANUFACTURES FROM GREAT BRITAIN.

The London *Times* of February 28th, prefaces a table showing the growth of British manufactures, with the following remarks :—

A return has been issued by the Board of Trade of the declared value of British and Irish produce and manufactures exported from the United Kingdom during the past year. Its chief feature is again the extraordinary growth of our Eastern trade. In 1857 the value of our exports to Australia was exactly equal to those to India, namely, £11,600,000. In the subsequent two years the Indian total has increased 75 per cent, while our commerce with Australia, although better in 1859 than 1858, shows a decline.

Within the same period, also, our dealings with China have doubled. Contrasted with the figures of 1858 the trade with our own possessions during the past year, which still constitutes more than 35 per cent of the entire export operations of the United Kingdom, presents an increase in all instances save those of the West Indies, Singapore, the Channel Islands, Mauritius, the Ionian Islands, and British Honduras. The shipments to the United States, which experienced a serious check after the panic of 1857, have recovered to a point beyond their former scale, and are now more than 17 per cent of our total exports, foreign and colonial, and 27 per cent of our foreign exports alone. Germany, although her trade with us has declined for the past three years, takes about half as much as the United States, and then follow South America and Holland. France again presents a falling off sufficient to indicate a most unhealthy state of the commercial relations of the two countries. In 1857 Turkey stood before Russia ; but last year their positions were transposed. Spain, Portugal, Naples, and the Papal States all figure on the unfavorable side. Sardinia, however, shows a good increase. Sweden and Norway have also carried on a large trade, while that with Belgium has been unsatisfactory. Finally, it is to be remarked that our trade with European States is every year becoming of a more secondary character as compared with that which we have established among our colonial and American progeny. It is to those quarters that the

magnificent augmentation exhibited in the present total over 1858, and which render it of unprecedented amount, is entirely due. The general increase is £13.831.671, while to the colonies and the United States it was £14.022,424. The balance of our business carried on with all other parts of the world resulted, therefore, in a falling off.

	1858.	1859.
British possessions:—		
India	16,782,386	19,832,699
Australia	10,463,032	11,225,616
Brit. N. America	3,159,845	3,615,087
Hong Kong	1,145,669	1,931,595
Cape of G. Hope	1,602,612	1,762,168
British W. Indies	1,792,323	1,606,700
Singapore	960,335	1,420,324
Gibraltar	852,728	714,267
Ceylon	541,131	667,630
Malta	433,066	624,107
Channel Islands	508,264	612,953
Mauritius	603,103	567,204
British Guiana	459,743	555,346
W. Coast of Africa	263,725	279,058
Ionian Islands	337,905	251,032
Natal	100,785	174,936
British Honduras	136,717	115,644
Heligoland	282	60,238
St. Helena	34,957	43,890
Aden	36,899	42,705
Falkland Islands	33	11,183
Ascension	6,917	9,687
Kooria Mooria Is.	....	977
	40,222,457	46,125,046
United States:—		
Atlantic ports	13,994,815	22,174,245
California	496,633	437,038
	14,491,448	22,611,283
Germany:—		
Hanse Towns	9,031,877	9,180,104
Prussia	1,956,199	1,492,541
Hanover	1,640,189	987,049
Mecklenburg	59,331	64,370
Oldenburg	61,584	53,098
	12,749,180	11,777,162
South America:—		
Brazil	3,984,817	3,686,353
Chili	1,117,580	1,474,563
Buenos Ayres	1,008,819	958,177
Peru	1,163,155	857,008
New Granada	505,749	729,468
Paraguay	522,670	692 688
Venezuela	316,738	317,706
Ecuador	26,963	22,251
	8,646,491	8,738.214
Holland	5,473,312	5,379.794
France	4,863,131	4,744,103

	1858.	1859.
Russia:—		
Northern ports	2,724,609	3,493,016
Southern ports	367,890	546,183
Territory in N. E. Asia	.....	13,762
Settlements on N. coast of America	.....	602
	3,092,499	4,053.453
Turkey	4,255,612	3,752,458
Foreign W. Indies, Hayti, &c	2,587,063	2,556,971
China (exclusive of Hong Kong)	1,730.778	2,526,036
Egypt	1,985,829	2,195,882
Spain & Canary Is.	2,179,126	2 081.627
Belgium	1,815.257	1,474,873
Sardinia	1.174,580	1,406,884
Portugal & Azores	1,548.207	1,398,020
Two Sicilies	1,569,166	1,161,788
Java	832.045	1,078,088
Tuscany	933,931	801,779
Austria	1,298,199	789,886
Denmark, (including Iceland)	595,309	724,002
West c. of Africa	691.405	710.239
Philippine Islands	541,475	684,788
Syria	760,497	677,387
Mexico	411.831	597,951
Sweden	428,144	546,632
Norway	295,238	497,644
Greece	249,462	262.309
Papal States	409,543	259,987
Central America	393,179	226,662
African ports in the Red Sea	4,525	*204,924
South Sea Islands	67,233	114,949
Wallachia & Moldavia	175,986	111,026
Morocco	84,076	96,390
Cape Verd Islands	14,725	22,204
Algeria	21.033	22,159
Persia	8,998	18,915
Tunis	4,520	5,597
E. coast of Africa	1,927	4,391
Japan	....	2,892
Camboja, Cochin, China, & Tonquin	....	505
Ladrone Islands	468	372
Greenland & Davis' Straits	....	45
French possessions in India	831	..

	1858.	1859.
Total exports	£116,608,756	£130,440,427

* £200,000 for telegraph wires.

FOREIGN COMMERCE OF AMERICAN CITIES, 1859.

	Boston.	New York.	Philadelphia.
Foreign entries	3,073	3,902	533
Tons shipping entered	734,167	1,890,144	159,421
Foreign clearances	2,919	3,086	435
Tons shipping cleared	649,023	1,476,279	125 657
Foreign imports	41,174,670	218,231,393	14,517,542
Domestic exports	14,196,130	97,461,576	5,218,514
Tonnage owned	455,622	1,444,360	220,889
Tons shipping built	21,751	15,145	7,887
Valuation	254,174,100	551,923,122	225,000,000
	Baltimore.	**New Orleans.**	**San Francisco.**
Foreign entries	626	1,088	803
Tons shipping entered	189,992	659,083	221,439
Foreign clearances	602	1,168	515
Tons shipping cleared	172,446	808,248	354,406
Foreign imports	9,713,921	18,339,516	11,155,767
Domestic exports	9,074,511	100,890,689	12,403,782
Tonnage owned	195,832	216,417	78,847
Tons shipping built	5,842	795	2,055
Valuation	150,000,000	104,856,912	.....

COMMERCE OF NEW ORLEANS.

IMPORTS OF MERCHANDISE INTO THE PORT AND DISTRICT OF NEW ORLEANS, THROUGH THE CUSTOM-HOUSE, ON WHICH DUTIES WERE PAID FOR THE CALENDAR YEAR ENDING THE 31ST DECEMBER, 1859.

Months.	Dutiable.	Free.	Specie.
January, 1859	$1,131,280	$953,154	$246,921
February	858,492	739,372	175,239
March	888,428	537,380	201,975
April	888,363	846,617	39,814
May	604,896	374,231	46,777
June	904,707	479,811	34,178
July	595,491	115,499	738,201
August	771,750	77,042	118,214
September	1,494,057	613,795	26,438
October	1,090,894	104,772	127,903
November	1,025,935	638,748	192,573
December	1,018,794	846,486	241,857
	$11,273,087	$6,358,904	$2,184,890

	1856.	1857.	1858.	1859.
Merchandise paying duties	$12,440,695	$14,587,457	$9,746,240	$11,273,087
Merchandise free	5,817,586	5,756,846	5,781,246	6,358,904
Bullion and specie	1,614,095	5,038,903	1,763,965	2,184,890
Total	$19,872,376	$25,382,706	$17,291,451	$19,816,881

There was a greater amount of specie imported in 1857 than in any year recorded, as well as a greater amount of merchandise. The free list shows a larger excess for 1859 than for any previous year. The last month (January, 1860,) shows a large increase of importations, greater than any previous January on record.

GRAIN AND SEED EXPORT OF ROSTOCK.

	Wheat.		Rye.		Oats.		Peas.		Rape.		Total.	
	Last.	Scheffel.	Last.	Scheffel.	Last.	Sch'l.	Last.	Sch'l.	Last.	Sch'l.	Last.	Scheffel.
1859...	8,378	82½	819	77	480	48	40	92	138	5n	9,888	86½
1858...	6,555	4½	788	½	187	45½	2	88	2	24	7,708	41
1857...	8,721	28½	1,767	18½	1,088	80½	82	68	133	8½	11 840	26½
1856...	4,179	87	506	35	386	5½	2	..	64	..	5,160	1½
1855...	8,734	48½	1,812	84½	172	38	248	8½	....	..	10,976	2½

MANILLA CHEROOTS.

Cheroots (cigars) are manufactured in two forms—that of the Havana, the smaller end being twisted to a point—or cut at both ends, the usual Manilla form. They are of sundry qualities, as follows:—Largest size, 125 to a box—1st Regalias, 1st Caballeros, and Londres; second size, 250 to a box—2d Regalias and 1st Cortados, 2d Caballeros, 1st Havanas, (ordinary size, and such as are more commonly used, Nos. 2 and 3 being those in most demand;) 500 to a box—Nos. 2, 3, 4, and 5 Havanas, 2 and 3 Cortados. Besides these, enormous quantities of paper cigars (*Cigarillos*) are consumed by the natives. They are sold in packets of twenty-five, at 5 cuartes; thirty, at 5¼ cuartes; thirty-six, at 5 5-7 cuartes. The estanco prices for these cigars are, per box:—

	Cigars.	Dollars.		Cigars.	Dollars.
Imperiales, box containing.	125	3.750	3 Havanas, 3 Cortados....	500	3.500
Regalias and Caballeros....	125	3.125	4 "	500	3.000
1 Havanas, 1 Cortados....	250	3.509	5 "	500	2 500
2 " 2 "	500	4.000	Londres.....	125	1.875

Upon these minimum prices biddings take place at the monthly public auctions. So large is the demand that it is difficult to obtain any but fresh cigars, which require to be kept for two or three years to ripen. The collection of tobacco and the manufacture of cigars are under the charge of an administration whose headquarters are in Manilla. The warehouses are of immense extent, and 20,000 persons probably find occupation in the preparation of this article of luxury, to say nothing of those employed in its production.

The money value of the tobacco grown in the Philippines is estimated at from $4,000,000 to $5,000,000, say £1,000,000 sterling. Of this nearly one-half is consumed in the islands, one-quarter is exported in the form of cheroots, (which is the Oriental word for cigars,) and the remainder sent to Spain in leaves and cigars, being estimated as an annual average contribution exceeding $800,000. The sale of tobacco is a strict government monopoly, but the impossibility of keeping up any efficient machinery for the protection of that monopoly is obvious even to the least observant. The cultivator, who is bound to deliver up all his produce to the government, first takes care of himself and his neighbors, and secures the best of his growth for his own benefit. Out of the capital of Manilla scarcely anything is smoked but the *cigarro ilegitimo;* and in the capital you frequently get a hint that "the weed" is not from the *estanco real.* From functionaries able to obtain the *best* which the government brings to market, a present is often volunteered, which shows that they avail themselves of something *better* than that best.

EXPORT TRADE OF ODESSA FOR FOUR YEARS.

	No. of vessels.	Wheat. Tschetw.	Rye. Tschetw.	Indian corn. Tschetw.	Oats. Tschetw.
1856.....	941	689,528	1,727	277,286	139,382
1857.....	1,143	906,315	31,066	632,252	389,224
1858.....	1,268	909,808	168,085	384,022	649,992
1859.....	1,462	1,413,535	389,472	403,255	429,848

	Oats. Tschetw.	Linseed. Tschetw.	Wool. Pud.	Tallow. Pud.	Value. Silver roubles.
1856.....	53,819	146,621	120,035	207,802	17,799,988
1857.....	442,964	110,690	189,362	245.354	27,629,876
1858.....	745,704	131,077	213,719	284,715	30,492,121
1859.....	612,581	233,356	173,076	222,628	31,512,772

The silver rouble is 75 cts., the pood is 35 lbs., and tschetw is 6 bush.; consequently the export of wheat in 1859 was equal to 8,481,210 bushels.

THE SCOTCH PIG IRON TRADE.

In the London *Times* of January 6th, a table of returns for the production and trade in Scotch pig iron is given, from which we take the following items, giving first the comparison for the last ten years :—

Year.	Furnaces in blast.	Tons made.	Shipments and consumption.	Stock.
1849	112	690,000	578,000	210,000
1850	105	595,000	535,000	270,000
1851	112	760,000	680,000	350,000
1852	113	775,000	675,000	450,000
1853	114	710,000	950,000	210,000
1854	117	770,000	860,000	120,000
1855	121	825,000	847,000	98,000
1856	128	832,000	842,000	88,000
1857	128	918,000	848,000	160,000
1858	132	945,000	810,000	295,000
1859	125	950,000	915,000	330,000

There are, in all, 174 furnaces, 125 in blast, 49 out of blast. It is stated that the year 1859 has been more satisfactory than any other recently, the demand for consumption and shipment exceeding any year except 1853. The malleable iron works of the Clyde have continued in remarkable activity, it is said, and contracts to the extent of £1,000,000, or $5,000,000, having been made during the year for iron shipbuilding on that celebrated little river, the Clyde. Up to 1825 the annual production of Scotch iron did not exceed 30,000 tons, and for fifteen or twenty years afterwards the Clyde had no better channel than the Schuylkill has now. Finally they dug an adequate depth there, and have for years supplied the world with iron ships.

Our total imports of pig iron for 1858–59, the fiscal year, were 72,567 tons, against 41,985 in 1857–58, and 51,794 tons in 1856–57. We offer an improving market, it appears, for the enterprising Scottish manufacturers, and retrograde in 1859 from the independence we were developing in 1856.

TRADE OF MILWAUKEE.

The Milwaukee *Sentinel*, of a late date, has a very full and interesting exhibit of the commerce of that thriving city for 1859. With reference to the grain trade, it says :—

Although the receipts of wheat for 1859 exceed those of the previous year by nearly eight hundred thousand bushels (794,780,) the total receipts of grain—adding flour reduced to bushels—exhibit an increase of only 520,501 bushels over the year 1858. This light increase in the aggregate receipts of grain is attributable to the great drouth of last summer, which partially destroyed the hay crop, thus necessitating the consumption of large quantities of oats by the producers, which would otherwise have been marketed.

The subjoined table shows the total receipts of flour and grain for the year, and the sources of supply :—

Railroads.	Flour.	Wheat.	Oats.	Corn.	Barley.	Rye.
Milwaukee & Mississippi	75,862	2,217,790	99,731	94,768	86,567	19,874
Milwaukee & Minnesota	99,178	1,357,778	123,808	24,809	41,466	5,201
Milwaukee & Watertown	25,170	720,447	37,862	1,288	20,957	91
Milwaukee & Horicon	17,608	528,972	50,741	11,627	12,044	507
Milwaukee & Chicago	6,634	153,137	25,034	23,096	12,594	1,565
	223,332	4,978,109	336,676	155,588	123,628	27,168
Received by steam	20,000	553,654	.....	.. ...	.....	.....
Total	243,332	5,450,957	336,676	155,588	123,628	27,168

COMPARATIVE RECEIPTS OF GRAIN FOR TWO YEARS.

	1858.	1859.
Flour reduced to bushels	1,039,645	1,116,660
Wheat.....bushels	4,676,177	5,450,957
Oats	762,744	336,676

The following is a statement of the pork trade :—

The pork packing of 1859-60 presents a highly satisfactory showing, so far as the statistics of the trade are concerned, the number of hogs cut between November 1st and January 15th, by our city packers, exceeding the total packing of 1858-59 by 15,000, and being much larger than any previous season. The following statement is made up from the books of our packers and other reliable sources :—

HOGS CUT FROM NOVEMBER 1 TO JANUARY 15.

Total packing.	City consumption.	In hands of dealers	Shipped Eastward.	Total receipts.
47,000	8,000	3,000	907	58,907

The manufacture of lager beer is thus compared :—

The following statement exhibits the amount of lager beer manufactured here during the past two years :—

1858.....barrels 49,800 | 1859.....barrels 37,200

Decrease 12.600 barrels. To this should be added some 5,000 barrels of ale manufactured at the Spring and Lake breweries. During the first half of the year beer sold at $7 per barrel. During the past six months prices have ranged from $5 to $6 per barrel.

The facilities for storing and handling grain at Milwaukee is as follows :—

Capacity for storing grain.....bushels	1,695,000
Capacity for shipping in one day	331,000
Capacity for rolling freight.....barrels	101,000

EXPORTS FROM MANILLA TO THE UNITED STATES.

TO ATLANTIC PORTS.

	1858.	1859.		1858.	1859.
Sugar.....piculs	16,030	109,526	Sapan wood ....piculs	10,594	15,141
Hemp.....	288,951	284,655	Cigars.....M.	4,613	10,182
Coffee.....	2,390	2,256	Moth.-o'-pearl shell.pic.	....	120
Indigo .....qtls.	503	2,374	Buffalo hides	999	2,026
Hide cuttings...piculs	2,929	3,597	Ratans	120	....
Grass cloth.....pcs.	57,224	27,471			

TO CALIFORNIA.

	1858.	1859.		1858.	1859.
Sugar .....piculs	45,038	44,155	Grass cloth.....pcs.	....	300
Hemp.....	10,140	4,880	Cigars .....M.	3,416	5,759
Coffee	236	313			

The above exports for 1859, include the cargo of the Juan Fernandez, for Boston, which was lost on the passage, 7,213 piculs sugar, 11,244 piculs hemp, &c.

IMPORT TRADE OF BOSTON.

IMPORTS OF FOREIGN GOODS INTO THE DISTRICT OF BOSTON AND CHARLESTOWN DURING TEN YEARS.

	Free.	Paying duty.	Total.		Free.	Paying duty.	Total.
1850	$1,910,822	$27,998,554	$29,909,376	1855	$4,373,006	$37,611,007	$41,984,013
1851	2,797,489	29,053,069	31,850,558	1856	4,883,099	38,131,801	43,014,900
1852	3,147,145	30,839,999	33,987,144	1857	11,881,357	36,626,567	48,507,924
1853	2,573,211	40,744,158	43,317,369	1858	9,675,587	23,065,129	32,740,716
1854	3,185,085	43,295,359	46,480,444	1859	11,932,068	32,021,957	43,954,025

DEAL TRADE OF ST. JOHN, N. B.

NUMBER OF AMERICAN VESSELS ENGAGED.

Messrs. J. H. CHENEY & Co. have compiled an annual statement of American vessels cleared at St. John, N. B., for Europe, in 1859, giving the names of the vessels, their tonnage, ports of destination, and number of standards composing each cargo. The following is a recapitulation :—

Eighty-one vessels, measuring 84,049 tons, approximate value	$4,202,900
Carrying 33,015 standard deals	673,383
Earning freights amounting to.....	523,580
Approximate value of vessels, cargo, and freights.....	$5,399,863

COMPARATIVE STATEMENT SINCE 1854.

Years.	Vessels.	Tonnage.	Approximate value.	Standard deals.	Value deals.	Freights earned.
1858	53	45,299	$2,264,950	19,117	$321,165	$330,952
1857	76	64,292	3,214,600	25,606	430,680	426,554
1856.....	91	78,644	3,932,200	31,834	611,212	718,915
1855.....	90	85,898	4,294,900	32,633	665,700	549,970
1854.....	66	59,651	3,877,315	21,915	580,748	540,058

TOBACCO IN VIRGINIA.

The inspections of tobacco in Virginia for the years ending, respectively, on the 1st October, in—

	Richmond.	Petersburg.	Lynchburg.	Farmville.	Clarksville.	Total.
1858.....hogsheads	44,616	15,154	8,788	2,412	1,750	72,720
1859	41,797	16,079	7,621	1,193	2,263	68,953

The loose tobacco brought to the inspection warehouses, and that which is manufactured by country factories, is variously estimated at from 16,000 to 20,000 hogsheads. Tobacco in Virginia, 1859 :—

Inspected in Richmond as above.....	41,797
Received tobacco inspected in other inspection towns.....	5,647
Total receipts in Richmond.....	47,444

Besides the receipts in hogsheads, there were received at the warehouses in Richmond in 1859, 4,418,664 pounds loose tobacco.

NEW YORK AUCTION DUTIES.

As a subject of interest to a large class of our readers, says the *Courier and Enquirer*, we give, in full, the following statement showing the amount of duties received on the sale of foreign goods, by public auction, in the city of New York, during each year since the passage of the act entitled "An act to regulate sales by public auction," passed April 15, 1817; also, the total amount of such duties collected in said city during said period :—

Year.	Duties.	Year.	Duties.	Year.	Duties.	Year.	Duties.
1817..	$122,031 76	1828..	$255,591 84	1839 .	$180,321 48	1850..	$85,566 13
1818..	176,267 29	1829..	241,486 18	1840..	131,697 11	1851..	101,769 92
1819..	141,953 76	1830..	217,111 57	1841..	208,530 08	1852..	108,620 96
1820..	154,576 85	1831..	177,397 10	1842..	160,227 62	1853..	98,274 53
1821..	151,783 39	1832..	249,349 40	1843..	128,898 42	1854..	108 291 34
1822..	179.641 69	1833..	210,728 66	1844..	139,799 49	1855..	144,680 80
1823..	207,469 09	1834..	203,366 53	1845..	140,958 90	1856..	120,970 64
1824..	231,836 86	1835..	195,629 80	1846..	111.449 78	1857..	132,105 63
1825..	285,854 63	1836..	*47,867 69	1847..	70,345 74	1858..	100,354 69
1826..	233,401 75	1837..	171,566 90	1848..	103,553 29	1859..	119,750 00
1827..	296,862 57	1838..	113,681 88	1849..	91,456 71		
Total.....							6,848,024 45

* Restored to the General Fund, July 18th, 1836.

NAUTICAL INTELLIGENCE.

LIGHTS IN THE GULF OF FINLAND.

ALTERATION OF LIGHTS IN THE KALBADEN-GRUND AND REVEL-STEIN LIGHT-VESSELS.

The Imperial Ministry of Marine of Russia has given notice, that during the navigation of the Gulf of Finland, in the year 1860, the following alterations will be made in the lighting the Kalbaden-grund and Revel-stein light-vessels, the former lying 14 miles to the southwest of Glosholm, on the north shore of the gulf, and the latter off Revel, on the south shore. The light-vessel which will be placed off the south side of the Kalbaden-grund, instead of the red light, will exhibit a fixed white light on her mainmast and a ball at the masthead.

The light-vessel which will be placed off the north side of the Revel-stein, instead of three lights will exhibit only two fixed white lights, one on her fore and the other on her mizzen-mast; and a ball at the fore and mizzen mast-heads.

LEBIADNIKOVA SHOAL, lying 7¼ miles to the westward of the north point of Hogland, and hitherto distinguished by a flag—will for the future be marked by a beacon having six streaks, three colored white and three red, and with a double broom at the side, in order to distinguish it from the Hogland Shoal, which lies N. N. W. ¼ W. 2 miles from the north point of Hogland, and is marked by a flag. The bank of 5 fathoms discovered in 1859, lying 9 miles to the eastward of Ekholm, and 1¼ miles N. 42 W. (true) from the white flag on the north part of the Kalk-grund, will in future be marked by a black instead of a white buoy.

NAMSI BANK. For the convenience of vessels navigating the eastern part of the entrance to Narva Bay, between the New Ground and the Namsi Bank, the 5 feet water on the Namsi Bank will in future be marked by a black buoy.

HARBOR LIGHTS AT REVEL.

In reference to Notice to Mariners, No. 42, dated 15th October, 1859, information has been received at the Admiraly that the lights are exhibited from the wall at the entrance of the new military port of Revel, and not from four light-vessels as previously reported. By command of their lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, February, 1860.

FIXED LIGHT ON ISLA MOURO, COAST OF SPAIN.

The Minister of Marine at Madrid has given notice, that on and after the 15th day of February, 1860, a light would be exhibited from the light-tower recently erected on Mouro Islet, at the entrance of the port of Santander, on the southern shore of the Bay of Biscay, north coast of Spain. The light is a fixed white light, illuminating an arc of 270° of the horizon, or from S. by W. to W. by N.; through the remainder of the circle a faint light will be seen when beyond the distance of 4¼ cables' lengths from the lighthouse. The light is elevated 141 feet above the level of high water, and should be seen in clear weather from a distance of 12 miles. The illuminating apparatus is catoptric, or by reflectors of the fifth order. The light-tower is slightly conical, 56 feet high from base to upper balcony, and stands 14 yards from the north shore of the islet. It rises from the center of the light keeper's dwelling, which is circular, and both are built of white stone; the windows and top of lantern are painted green, and upper balcony, red. The dwelling will be hid by the rocks off the islet when approaching it from the northeast. The position of the light-tower is given as latitude 43° 28′ 37″ N., longitude 3° 45′ 43″ west of Greenwich. A rock called the Corbera, and a bank of 3 feet water, lie respectively S. E. by E. ¼ E. 112 fathoms, and W. by S. 140 fathoms, from the lighthouse. The bearings are magnetic. Variation 21¼° west in 1860. By command of their lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, February 16, 1860.

NEW LIGHTHOUSE ON THE LAGSKAR ROCKS, GULF OF BOTHNIA.

The Imperial Ministry of Marine of Russia has given notice, that (instead of the old lighthouse of wood) a new lighthouse has been erected on the northwestern of a cluster of low rocks, named the Lagskar, lying in the southwestern part of the entrance of the Gulf of Bothnia, and that the light would be exhibited from it on and after the 30th day of September, 1859. The light is a fixed white light, and it illumines an arc of the horizon from N. 40¼° E., round northerly to S. 32¼° E. It is elevated 101 feet above the mean level of the sea, and should be visible in clear weather from a distance of 14 miles. The illuminating apparatus is catoptric, or by metallic reflectors. The lighthouse is 89 feet high. The lower part, 18 feet, is built of granite, and the upper part, 53 feet, of brick, which is surmounted by a lantern, 18 feet high, painted yellow. It stands in latitude 59° 50′ 50″ N., longitude 19° 55′ 50″ east of Greenwich, and from it the south point of Aland Island bears N. E. by N., 10¼ miles, and Soderarm lighthouse W. ¼ S. 16¼ miles.

WELLINGHAMN AND KUGGHOLM ROCKS.

Also, that two rocky ledges, named Wellinghamn and Kuggholm, have lately been discovered in the southeastern part of the entrance of the Gulf of Bothnia. The former, with only 8 feet of water on it, lies in latitude 60° 6′ N., longitude 21° 8′ east of Greenwich, and bears from S. W. to S. ¼ W., distant one mile, from the Wellinghamn Islet; its southern point is marked by a pole with a red flag on it. The Kuggholm, with 9 feet over it, lies W. by S. ¼ S. one mile from Bjornholm, in latitude 60° 12′ N., longitude 21° 35′ east of Greenwich. Its northwestern point is marked by a pole.

BEACON ON HIIDENNIEMI POINT.

Also, that the beacon on Hiidenniemi Point, the northwest extreme of Carlon Island, in the northeast part of the Gulf of Bothnia, and which is the leading beacon for Port Uleaborg, has been rebuilt of wood, and painted red. The beacon is sexangular and has a pointed roof, which is surmounted by an iron weather pendant. It is 94 feet above the mean level of the sea, and is visible in clear weather from a distance of about 10 miles. The bearings are magnetic. Varia- 11° west in 1859. By command of their lordships,

JOHN WASHINGTON, Hydrographer.

London, November 24, 1859.

BEACON ON HOGSTY REEF, BAHAMA ISLANDS.

Information has been received at the Admiralty, that the stone beacon, (62 feet high,) which was erected on the Northwest Cay of the Hogsty Reef towards the end of the year 1858, has been leveled to about six feet of the ground by the hurricane which passed over it in October, 1859. Orders has been given for the immediate rebuilding of the beacon. The Northwest Cay is in latitude 21° 42′ N., longitude 73° 51′ west of Greenwich, and bears N. by W. ¼ W., distant 41 miles from the west extreme of Great Inagua Island, and S. E. ¼ E. 37 miles from the west end of Castle Island. The bearings are magnetic. Variation 3¼° east in 1859. By command of their lordships,

JOHN WASHINGTON, Hydrographer.

London, November 26, 1859.

MONTAUK POINT, LONG ISLAND.

Notice is hereby given that the present light at Montauk Point, on Long Island, N. Y., will be extinguished on the 10th of July next, for the purpose of repairing this tower. A temporary light, consisting of three 21-inch reflectors, will be exhibited from and after that date until the repairs and alterations have been completed. The temporary light will be shown from a height of 110 feet above the sea level, and should be seen at a distance of sixteen nautical miles. It will be of the natural color, and the time of revolution will be two minutes, the same as the present light. By order of the Lighthouse Board,

WM. F. SMITH, Secretary.

Washington, April 13, 1860.

ALTERATION OF LIGHT AT CROOKHAVEN, IRELAND.

The Port of Dublin Corporation has given notice, that on and after the 1st day of February, 1860, the following alteration will be made in the light at present exhibited from the lighthouse situated on the north side of the entrance to Crookhaven, on the southwest coast of Ireland The light, which is a fixed light, will continue to show white towards Long Island Bay, and towards the inner portion of Crookhaven, but it well be colored red in the direction of the Alderman Rocks and Streek Head, or when bearing from a vessel between N. W. ¼ W. and N. by E. Vessels, therefore, about to enter Crookhaven should, in order to clear these rocks in passing them, keep to the northward of the northern limit of the red light. The light is elevated 82 feet above the level of high water; the white portion of it should be visible in clear weather from a distance of 13 miles, and the red about 10 miles. The light-tower is circular, 45 feet high, and colored white. It stands in latitude 51° 28′ 35″ N., longitude 9° 42′ 39″ west of Greenwich. A beacon will be erected on the outer eastern point of the Alderman Rocks, of which due notice will be given. The bearings are magnetic. Variation 26½° west in 1859. By command of their lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, December 13, 1859.

FIXED LIGHT ON GRINDSTONE ISLAND, BAY OF FUNDY.

Information has been received at the Admiralty, that the light is exhibited from the light-tower recently erected on the western point of Grindstone Island, on the New Brunswick shore, at the head of the Bay of Fundy. The light is a fixed white light, placed at an elevation of 60 feet above high water, and visible in clear weather from a distance of 12 miles. The rise of tide at springs is about 48 feet. The light-tower is octagonal, and painted white. It stands in latitude 45° 43′ 13″ N., longitude 64° 37′ 25″ west of Greenwich, and from it Cape Enrage lighthouse bears S. W. by W. ¼ W. 10 miles. The keeper's dwelling is about 50 feet to the eastward of the light-tower, and is also painted white. The above position is according to Captain SHORTLAND, R. N., but the longitude differs about 10 miles from the position of Grindstone Island on the Admiralty charts. (The bearings are magnetic. Variation 19½° west in 1859.) By command of their lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, December 16, 1859.

NEW LIGHT AT CAPE OF GOOD HOPE.

Official information has been received at this office that an iron lighthouse tower has been erected on the Cape of Good Hope, a light from which will be exhibited on the 1st of May, 1860. The tower is 30 feet above the ground, and is painted white, the light is 816 feet above the sea, and is visible in all directions from N. 34° W., round by the west, south, east, north to N. 7° west, save and except on a sector included between N. 54° W. and N. 61° W., where it is obscured by the intervention of a high peak 880 feet above the sea, and 1.800 yards from the light-tower. The light is on the catoptric principle, and of the first class; it is white, revolving, and shows its most brilliant beam once in a minute for the space of twelve seconds of time, and it is visible in clear weather, from a deck 16 feet high, at the distance of 36 miles, (nautical.) Latitude of the light, 34° 21′ 12″ south. Longitude of the light, 18° 29′ 30″ east. (Bearings true.) By order of the Lighthouse Board,

R. SEMMES, Secretary.

WASHINGTON, April 20, 1860.

ROCK OFF ST. THOMAS HARBOR, ST. THOMAS ISLAND.

Information has been received at the Admiralty, from Her Majesty's Consul at St. Thomas Island, that a small detached coral rock has recently been discovered lying to the southward of the Triangles Rocks, off the eastern point of entrance to St. Thomas Harbor, Virgin Islands. The rock, which is only 100

feet in diameter, has 17 feet least water on it, and 7 fathoms close to. It lies 165 fathoms to the southward of the southwest rock of the Triangles group, with the two western rocks of that group in line bearing north Judge BERG's house, (the only flat-roof building above the town of Charlotte Amalia, on the second hill from the west,) kept well open to the westward of Mohlenfels Point, or Contant Mill in line with Cowell Point, will lead to the westward of this danger; but a vessel of large draught on nearing the port from the eastward, should keep East Gregerie Channel well open until the west point of Water Battery is in one with the east end of the northern church, bearing N. by W. ½ W., which is the fairway leading mark into the harbor. The bearings are magnetic. Variation 1°. 30′ east in 1860. By command of their lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, March 10, 1860.

LIGHTS ON THE SOUTH COAST OF AUSTRALIA.

With reference to Notice to Mariners, No. 47, dated 20th October, 1859, the Department of Trade and Customs at Melbourne, Victoria, has given the following additional information relative to the lights exhibited on and after the 1st day of September, 1859, in Warrnambool Harbor and Port Albert, on the south coast of Australia :—

FIXED LIGHT IN WARRNAMBOOL HARBOR.

The light is a fixed white light, elevated 78 feet above the mean level of the sea, and in clear weather is visible seaward from all points of the compass from a distance of 13 miles. The illuminating apparatus is dioptric, or by lenses of the fourth order. The lighthouse stands on Middle Island, and its approximate position is latitude 38° 26′ S., longitude 142° 32′ east of Greenwich. From the lighthouse the southeast extremity of the reef bears S. E. by E. ½ E., distant half a mile; and the southern extreme of Hopkins Reef E. ½ S., 2 miles.

CAUTION.—No stranger should attempt to enter Warrnambool Harbor at night, nor should the light on Middle Island be approached within one mile. Vessels bound to the harbor from the westward should not bring the light to bear to the southward of E. ½ S.; nor to the westward of N. W. by W. ½ W. if bound from the eastward.

FIXED AND FLASHING LIGHT IN PORT ALBERT.

The light is a fixed red light, varied by a bright flash every three minutes, and is visible seaward from a vessel when bearing between W. by S and N. E. The light is elevated 40 feet above the mean level of the sea, and should be seen in clear weather from a distance of 9 miles. At the distance of 6 miles and upwards, it will appear as a steady light for a space of one minute and forty seconds, be suddenly eclipsed thirty-four seconds, then exhibit a bright flash for twelve seconds, and be again eclipsed for thirty-four seconds, when the steady light will reappear. When within about 3 miles of the light, the eclipses will be scarcely observable, a continued fixed light being at that distance visible between the intervals of the bright flashes. The illuminating apparatus is dioptric, or by lenses of the fourth order. The lighthouse, built of wood, and colored red, stands on the eastern end of La Trobe Island, in the northern part of Corner Inlet, and its approximate position is latitude 38° 46′ S., longitude 146° 31′ east of Greenwich.* From the lighthouse the outer red buoy, old channel, bears S. E. by E. ½ E., distant 3½ miles; Cliffy Island S. S. E. ½ E., 13 miles; North Seal Island S. by E. ½ E., 9 miles; Rabbit Island S. by W. ½ W., 11 miles; and Point Townsend S. W., 3¼ miles. The bearings are magnetic. Variation in Lady Bay. 6¼° E.; and in Port Albert, 9¼° E., in 1859. By command of their lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, November 14, 1859.

* This would place the lighthouse on the southwest part of La Trobe Island; in a former notice from Melbourne, dated 2cth May, 1859, the longitude was given as 146 deg. 38 min. E.

POSTAL DEPARTMENT.

DEAD-LETTER OFFICE.

The report of the Postmaster-General contains some interesting information upon the causes of the miscarriage of letters:—

The following resolution was adopted by the United States Senate, March 9, 1859:—

Resolved, That the Postmaster General is hereby requested to state, as near as possible, in the next annual report of the service of the Post-office Department, the number of letters consigned to the Dead-letter Office during the fiscal year, and what further legislation is necessary to diminish the number of such letters, or to provide for their return to the writers thereof.

Accordingly, I have to report that the whole number of dead-letters during the fiscal year is estimated at 2,500,000, including about 500,000 "drop letters" and 50,000 "held for postage." Deducting these two classes, the number of letters actually conveyed in the mails and failing to reach the persons addressed may be estimated at less than 2,000,000 a year.

More than fifty per cent of the entire accumulation of dead letters occurs at about forty out of the 28,539 post-offices, including, of course, the large cities and towns.

Particular efforts have been made to ascertain the true reasons why letters, especially those with valuable enclosures, failed to reach their destination, and it is satisfactorily established, in the large majority of cases, that the fault is with the writers themselves, either in misdirecting or illegibly directing their communications. The migratory habits of the people must also be considered among the prominent causes of the accumulation of dead-letters, more particularly in the western or newer portions of the country.

By way of illustration, it is stated, as the result of inquiries which have been made to a limited extent, that more than sixty (60) per cent of letters containing money recently restored to the owners, failed to reach their destination entirely from being either misdirected, held for postage, or addressed to transient persons.

And in reference to dead-letters with valuable enclosures other than money, the results have been found still more glaring – over eighty (80) per cent having been either misdirected, held for postage, or addressed to transient persons. These are the proportions of cases explained. Further investigations on this point are in progress, the result of which will hereafter be fully shown.

The attempt has also been made to sound public sentiment on the subject of restoring to the writers dead-letters which do *not* contain enclosures of value, and from information thus far received it would seem that, in about one-third of the cases the writers are willing to pay for recovering their letters. At the same time the fact is shown that, of this class of letters, forty (40) per cent miscarry through fault of the writers.

The whole number of dead-letters, containing money, registered and sent out during the year ending June 30, 1859, was 9,726, of which 8,574 were delivered, leaving 1,152 unclaimed. The whole amount of money received was $45,718 14; amount restored to owners, $41,143 74.

The number of letters registered and sent out, containing valuable enclosures other than money, such as bills of exchange, drafts, bonds, treasury warrants, &c., was 8,647; of which 7,738 have been restored to the owners, leaving unclaimed 909.

The amount of the enclosures was $2,502,298 11; the amount of the enclosures in sterling was £6,983 15s. 5d.; the amount of the enclosures in francs was 104,421.

The number of dead-letters returned (unopened) to foreign countries during

the last fiscal year was 133,981, divided as follows, viz.:—England, 60,310; France, 15,757; Prussia, 18,409; Bremen, 6,919; Hamburg, 1,401; Canada, 27,537; New Brunswick, 1,780; Nova Scotia, 1,868.

This course of business in the Dead-letter Office seems to have remained without material, if any, change since the organization of the Department in 1836, being limited to the examination of letters only so far as necessary in order to restore to the owners those containing money or other valuable enclosures; and from the amount of labor and the small number of clerks, it has been impossible to make needed improvements. Indeed, it has been found, of late years, that even the ordinary duties could not be duly performed; and it is, therefore, now a matter of urgent importance to provide the means of improving this interesting branch of the public service.

COMMERCIAL REGULATIONS.

CHANGES IN NEW YORK CANALS TOLLS.

We have compared the rates of tolls on the canals, as recently established and published by the Canal Board, with the rates for last year, and find the following changes. The figures expressing the tolls are mills and tenths of a mill:—

	1860. m.	1860. fr.	1859. m.	1859. fr.
Barley	3	0	2	0
Bars of iron, going from tide-water	2	0	1	0
Beans	3	0	2	0
Bolts, stave, if carried in boats	1	5	1	0
Bones, for manure	1	0	0	5
Brick	1	0	0	5
Butter	2	0	1	0
Butts, stave, if carried in boats	1	5	1	0
Castings, all iron castings, except machines, and parts thereof	3	0	2	0
Cement, hydraulic	2	0	1	0
Cheese	2	0	1	0
Coal, mineral	1	0	0	5
Coal, bituminous, from Lake Erie to tide-water	0	5	0	0
Coffee, going from tide-water	2	0	1	0
Crockery, going from tide-water	2	0	1	0
Enameled ware, flint, going from tide-water	2	0	1	0
Flint, enameled ware, going from tide-water	2	0	1	0
Glassware, going from tide-water	2	0	1	0
Heading, cut or undressed, transported in boats	1	5	1	0
Heading, dressed or partly dressed	1	5	1	8
Horse shoes going from tide-water	2	0	1	0
Hydraulic cement	2	0	1	0
Iron in sheets, bars, or bundles, going towards tide-water	2	0	1	0
Iron ore	1	0	0	5
Iron, boiler, going from tide-water	2	0	1	0
Iron, bridge and railing, going from tide-water	2	0	1	0
Iron safes	2	0	4	0
Lard	1	5	1	0
Lard oil	1	5	1	0
Leather, going from tide-water	2	0	1	0
Lime	1	5	1	0
Hemlock	1	6	0	6
Merchandise not enumerated, going from tide-water	2	0	1	0
Molasses going from tide-water	2	0	1	0
Nails, going from tide-water	2	0	1	0

	1860. m.	1860. fr.	1859. m.	1859. fr.
Oats	2	5	2	0
Peas	3	0	2	0
Pork, salted	2	0	1	5
Potatoes	2	0	1	0
Railroad chairs	2	0	1	5
Railroad iron	2	0	1	5
Rye	2	5	2	0
Sand	5	0	1	0
Sawdust	1	0	0	5
Soda ash	1	0	2	0
Spikes, going from tide-water	2	0	1	0
Staves, cut or undressed, and staves bolts and butts, transported in boats	1	5	1	0
Steel, going from tide-water	2	0	1	0
Stone for the manufacture of lime	1	0	0	5
Stoves	3	0	2	0
Sugar, going from tide-water	2	0	1	0
Tallow	1	5	1	0
Tar, going from tide-water	2	0	1	0
Timber, square and round	6	0	4	0
Turpentine, going towards tide-water	1	0	2	0
Varnish	2	0	4	0
Ware, flint, enameled, going from tide-water	2	0	1	0
Water lime	1	5	1	0

INTERNATIONAL SIGNALS.

The Committee on Commerce of the House of Representatives have instructed the Hon. Mr. ELIOT, of Massachusetts, to report a "bill to provide for the general introduction of an international code of marine signals for the use of all nations." The following letter on the subject, addressed to the Hon. Mr. ELIOT, will doubtless prove interesting to our readers:—

OBSERVATORY, WASHINGTON, March 15, 1860.

DEAR SIR:—Your communication, requesting my views as to the value of ROGERS's Marine Signals,* and the expediency of legislation with regard to them, has been received.

In reply, I beg leave to state—

That the code to which they relate has been passed upon by some of the most distinguished officers of the British navy; that they have given it their hearty approval, and that, upon their recommendation, it has been adopted, by authority of the Board of Trade, on board of all British ships. This has stamped their sterling value upon them.

The importance of some code of signals is, and ever has been, acknowledged by all who use the sea, and it will be readily understood that the value of any code is, like that of a language, enhanced precisely in proportion to the number who use it. Two-thirds of all the shipping in the world sail under the American or English flag, and the benefits of this code have already been extended by the Board of Trade to no less that 40,000 British ships.† So that each American ship that adopts it now is thereby possessed of the ability to tell her distress, and make known her wants to any one of this immense fleet, in whatever part of the world she may fall in with one—herself adding to the number, and giving additional value to the code. If these signals be adopted by the American marine also, there is no doubt all nations will adopt them, and thus introduce a universal language for the sea, in which persons speaking unknown tongues may, in spite

* The new Commercial Code of Signals, for the use of all nations—Rogers's American edition and flags.

† By appropriating to each vessel a special signal for identification at sea.

of wind and waves, make known each to the rest, from the deck of his own vessel, all his wants and wishes as clearly as though he were side by side speaking the same language. Indeed, if we may imagine two travelers, one with the power to converse in their own language with all whom he may chance to meet, the other without the ability either to make himself understood or to understand others, the difference in the situation of the two would, in kind, if not in degree, be precisely similar to that of the two ships in distress at sea, one with the power, the other without the power, of using this or some other general code.

The circumstances of the loss of the steamship Central America, when HERNDON perished so nobly, are doubtless fresh in the memory of the Committee. Besides the every-day importance of this code to the business of commerce, its very great advantages to ships in distress were strikingly exemplified on that occasion.

You recollect that six hours before the ship went down, the brig "Marine" hove in sight to windward. Seeing the steamer's signal of distress—the flag union down—and which at present is the only universal signal known at sea—she ran down to see what was the matter. This, Captain BURT did not discover until he passed under the steamer's stern. Then, by the time he could round to and stop, his brig had drifted far to leeward, so far that the boats of the steamer could return for passengers only once from the brig. Now, if this code could have been on board those two vessels, HERNDON could have flung out his signal as the brig drew near, "I am in a sinking condition." The "Marine" could then have rounded to the windward, and doubtless would, by so doing, have saved the lives of all the passengers and crew, if not the mails and treasure also.

Seeing that this code will be shorn of its great current value to a vessel whose name and number are not contained in it, recognizing also the demands of humanity, which require at the hands of legislators all encouragement that they may lawfully and wisely give for the safety of life at sea, I think some legislation, looking to the establishment of this code in our commercial marine, not only expedient, but highly important. The establishment of a new code of signals, and bringing them into vogue at sea, is as much beyond the compass of private enterprise as is the establishment throughout Christendom of a uniform system of weights and measures. Respectfully, &c.,

M. F. MAURY.

To Hon. THOMAS D. ELIOT, of Committee on Commerce, House of Representatives, Washington.

THE EAST RIVER.

The following is a copy of an act to amend an act entitled "an act concerning the pilots of the channel of the East River, commonly called Hell Gate." passed April 15th, 1847. Passed March 12th, 1860:—

SECTION 1. Section nine of the act entitled "An act concerning the pilots of the channel of the East River, commonly called Hell Gate," passed April fifteenth, eighteen hundred and forty-seven, shall be and the same is hereby amended so as to read as follows:—

SEC. 9. If any person other than a Hell Gate pilot shall pilot or tow for any other person, any vessel of any description, on board such vessel for that purpose, except barges, vessels of less than ninety-five tons burthen, and canal boats, actually used in navigating the canals, or shall offer to pilot or tow any such vessel in the channel of the East River, commonly called Hell Gate, without the aid of a branch pilot on board, he shall forfeit and pay the sum of thirty dollars for every such offence, to be sued for and recovered by the board of port wardens of the port of New York, for the benefit of the Hell Gate pilots, and shall also be deemed guilty of a misdemeanor, and on conviction thereof, shall be punished for such offence; but nothing in this act shall be construed to prevent one of the crew of the vessel from piloting said vessel through the aforesaid channel, nor impair or affect the seventh section of the act hereby amended.

SEC. 2. This act shall take effect immediately.

JOURNAL OF INSURANCE.

INCREASE OF LIFE INSURANCE.

The following table, giving the "*whole* life policies of sixteen life insurance companies doing business in Massachusetts, outstanding November 1, 1859, arranged according to the year in which they were issued, each year ending Nov 1, 1859," is from the Fifth Annual Massachusetts Report. We give the aggregate, or all companies combined :—

Year.	No. of policies.	Amount insured.	Net value.	Ratio of value to amount.
1827	1	$5,000 00	$3,483 64	69.67
1830	1	2,000 00	971 93	48.60
1834	2	5,000 00	2,417 05	48.34
1835	1	5,000 00	1,572 35	31.44
1836	1	3,500 00	1,474 98	42.14
1838	2	4,500 00	1,456 66	32.37
1839	2	6,000 00	2,843 47	47.39
1840	1	2,000 00	979 16	48 96
1842	1	1,500 00	553 92	36.93
1843	114	495,713 59	163,060 37	32.89
1844	214	794,815 89	235,421 72	29.62
1845	580	2,033,640 20	550,651 43	27.08
1846	1,193	3,553,049 91	807,418 52	23.57
1847	1,516	4,368,975 91	937,657 26	21.47
1848	1,861	4,868,122 44	979,486 85	20.12
1849	2,796	7,205,744 11	1,260,187 95	17.49
1850	3,032	7,423,934 76	1,199,054 65	16.19
1851	2,739	6,562,321 97	950,931 38	14.40
1852	1,867	4,975,933 35	540,913 20	12.85
1853	2,259	5,922,064 74	674,785 67	11.40
1854	2,753	7,653,927 06	719,844 57	9.48
1855	2,614	7,822,039 33	619,666 55	7.92
1856	3,476	9,915,652 19	632,374 13	6.38
1857	4,135	11,595,703 00	536,728 69	4.63
1858	5,254	15,394,604 63	480,950 89	3.12
1859	7,177	23,252,853 00	418,604 57	1.80
Totals	44,593	$123,913,596 10	$11,853,461 56	9.57

This combination seems to show the general progress of the business, and that its income does not depend materially upon the increase of the number of companies, for it seems to have fallen off considerably, just as the number of companies had remarkably increased, and to have begun to increase again, some time after new companies had ceased to be added. The commissioners think the increase of companies rather the *effect* than the *cause* of an increase of life assurance. In regard to the formation of more life companies, the commissioners suggest that, "as the larger companies appear to invest as profitably as the smaller ones, and have generally a smaller ratio of expenses to receipts, it follows that there will be little need of any new companies, till the existing small ones have all become larger, and perhaps not even then."

MARINE LOSSES FOR APRIL, 1860.

	Vessel and freight.	Cargoes.	Total.
Steamers	$110,000	$242,000	$352,000
Ships	379,000	720,000	1,099,000
Barks	161,000	376,600	537,600
Brigs	57,500	66,400	123,900
Schooners	75,600	75,700	151,300
Total	$783,100	$1,480,700	$2,263,800

RECAPITULATION OF LOSSES.

January, 1860	$1,223,900	$749,950	$1,973,850
February	1,295,000	1,114,000	2,409,000
March	1,537,450	1,894,500	3,431,950
April	783,100	1,480,700	2,263,800

ENGLISH LIFE INSURANCE COMPANIES.

We make, says the *Wall Street Underwriter*, the annexed interesting extracts from a letter of Mr. Wm. Carpenter, of London, entitled "The Perils of Policy Holders and the Liabilities of Life Offices," and which that gentleman has addressed to the Chancellor of the Exchequer. Mr. Carpenter's figures as given below are very valuable, more especially as he has adopted a mode of analysis for English offices which is the same in principle as that which we apply to the annual accounts of our life companies here :—

COMPARATIVE VIEW OF PRINCIPAL OFFICES.

Names of office.	Date of establishment.	Sums Assured.	Realized assets.	Percentage of assets to liabilities.	Premium income
Eagle	1807	£9,396,353*	£1,853,744	19¾	£281,890
Scot. Widows' Fund	1815	14,069,666*	3,341,010	47¾	422,090
University	1825	1,529,396†	806,183	52¾	45,036
Standard	1825	6,378,753†	1,684,000	26½	276,000§
National	1830	1,178,003‡	374,551	31¾	46,415
National Provident	1835	6,708,006*	1,755,685	26	201,242
Metropolitan	1835	3,125,017†	848,457	27	67,646
Legal and General	1836	3,686,633*	1,033,616	28	110,599
Liverpool and London	1836	4,247,033‡	816,503	17½	121,411
Minerva	1836	1,771,899	320,085‖	18	77,247§
International	1837	2,184,303†	192,397	8¾	69,528
Victoria	1838	1,553,619†	305,737	19¾	61,000§
Star	1843	2,032,441*	286,497	12¾	68,002
Sovereign	1845	827,342	94,916	11½	22,880
Consolidated	1846	420,174†	59,007	14	12,075
Gresham	1848	3,798,533*	184,610	4¾	113,806
Kent Mutual	1850	773,166*	44,223	5¾	23,315
New Equitable	1851	1,051,100*	25,438	2½	31,533
British Industry	1853	722,166	14,249¶	2	21,665
European	1854	3,520,000*	220,780	6½	105,600

* These offices do not give the amount of the sums assured. I have got it by assuming the average of the premiums to be at 3 per cent.

† These are the sums given by the offices.

‡ I have included in the sum assured, £200,000 for fire risks, which is a low estimate. I have deducted from the assets £188,422, for paid-up capital share, and £188,422 for annuities payable by the office, valuing them at ten years' purchase, £151,110: together, £339,532.

§ This is the gross income. I could not obtain the premium income alone.

‖ The realized assets are stated to be £362,045, but this includes proprietors' fund, £41,960.

¶ The capital has all disappeared.

DESTRUCTION OF PROPERTY BY FIRE.

We have referred to the great aggregate loss of property by fire that has taken place in the country this spring. The Chicago *Journal* has collected from its exchanges the following list of fires that have occurred in the month of March, in the Western States alone, taking only those where the losses amount to over $10,000 :—

March.	Amount.	March.	Amount.
1..Winchester, Ohio.....	$12,000	21..Yellow Springs, Ohio...	50,000
3..Hannibal, Mo..... ...	10,000	22..Pekin, Ill.....	125,000
10..East Saginaw, Mich....	35,000	22..Clarksville, Mo.....	20,000
10..Naples, Ill.....	10,000	23..Owensboro', Ky.....	50,000
11..Alton, Ill.....	10,000	24..Carlinville, Ill.....	12,000
13..Mobile, Ala.....	275,000	24..Fort Wayne, Ind.....	15,000
15..Niles, Mich.....	20,000	25..Fort Snelling, Minn....	10,000
16..Havana, Ill..... ...	100,000	26..Mt. Clemins, Mich.....	25,000
16..Alton, Ill..... ...	30,000	28..Nashville, Tenn.....	13,000
16..St. Paul, Minn.....	100,000	28..Jacksonport, Ark.....	150,000
16..Rockford, Ill	20,000	29..Independence, Mo.....	150,000
18..Sparta, Wis.....	40,000	31..Kenosha, Wis	40,000
21..Milwaukee, Wis.....	12,000		
Total.....			$1,346,000

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

NEW YORK CANALS.

The following table shows the gross tolls, expenses, and net proceeds of the New York State Canals, since 1836 :—

Year.	Gross tolls in each fis. year.	Expense of collection, superintendence, and ordinary repairs.	Net proceeds each year.
1836.....	$1,598,455	$467,599	$1,130,856
1837.....	1,325,609	608,993	716,616
1838.....	1,655,275	622,027	843,247
1839.....	1,655,788	504,757	1,151,026
1840.....	1,606,827	505,020	1,081,806
1841.....	1,989,666	514,517	1,475,169
1842.....	1,797,163	642,584	1,154,879
1843.....	1,958,329	531,145	1,422,683
1844.....	2,388,457	636,857	1,751,599
1845.....	2,375,533	738,106	1,637,427
1846.....	2,798,849	639,353	2,159,496
1847.....	3,463,710	643,768	2,819,944
1848.....	3,156,968	855,850	2,301,117
1849.....	3,378,920	685,803	2,693,116
1850.....	3,393,081	835,965	2,557,115
1851.....	3,703,999	907,730	2,796,269
1852.....	3,174,857	1,049,045	2,125,811
1853.....	3,162,190	1,098,476	2,063,713
1854.....	2,982,114	1,237,806	1,744,248
1855.....	2,672,906	989,792	1,643,114
1856.....	2,721,740	786,633	1,935,107
1857.....	2,529,866	970,453	1,561,350
1858.....	2,072,204	1,078,878	993,325
Total.....			$39,709,048

Deduct estimated cost of Canals, viz. :—

Erie Canal enlargement	$26,000,000	
Genesee Valley Canal	5,000,000	
Black River Canal	3,000,000	
Oswego enlargement	2,000,000	
Debt in 1836	2,744,304	
Cayuga and Genesee enlargement	650,000	
Locks, Champlain Canal	350,000	
		39,744,304
Deficiency		$35,256

RAILROADS OF CONNECTICUT.

Governor BUCKINGHAM, in his message to the new Legislature of Connecticut, says :—The whole length of railroads built within the State of Connecticut is 602 miles, constructed at a cost of $29,861,532 04, of which $18,727,717 31 has been paid in. The gross income has been $3,527,903 79, which is an increase of $409,921 64. The net income has been $1,221,797 51, or four per cent on the cost, showing an increase of $175,392 59.

The governor further says :—The commissioners report the roads as having been conducted with increased economy, with convenience to the public, and without the loss of the life of a single passenger. These facts, taken in connection with the attention which has been given to the roads, the renewal of rails and the repairs and reconstruction of bridges, show a gradual improvement in the roads and their management. Many who engaged in the building of these railroads sustained great personal losses, yet the roads are of almost incalculable benefit and importance to the public, and could not now be dispensed with. They have been constructed with private capital, aided by grants from the State, of the franchises embraced in their several charters. The stockholders naturally desire a remuneration for their investment, while the State aims to promote the convenience and increase the business of the people. These objects are highly proper, are consistent with the interests of all parties, and may be, in a great measure, secured by harmonious action.

ST. MARY'S CANAL.

STATEMENT OF RECEIPTS FROM THE OPENING OF THE CANAL, JUNE 18TH, 1855, TO THE CLOSING, OR NOV. 30TH, 1859.

Month.	1855.	1856.	1857.	1858.	1859.
April	.....	.....	.....	$476 78	.....
May	.....	$742 30	$500 86	1,438 08	$2,393 56
June	$390 84	1,541 96	1,605 84	2,083 56	3,294 04
July	830 24	1,548 26	2,325 40	2,182 44	3,446 28
August	990 72	1,548 28	1,822 02	1,731 24	3,091 98
September	756 88	1,134 80	1,576 79	1,442 34	2,425 42
October	885 26	790 18	1,146 70	1,442 34	1,244 60
November	520 72	471 96	429 50	405 76	1,045 46
Total	$4,374 66	$7,575 78	$9,406 74	$10,848 80	$16,941 84

Aggregate tonnage for the year 1859. 352,642.

The Superintendent's report states that, in order to fully comprehend the im-

portance of the St. Mary's Falls Ship Canal, in connection with the commerce of the lakes, we must anticipate the time when railroad communication will be opened from the head of Lake Superior with Minnesota and the fertile regions beyond, whose imports and exports will necessarily pass through this canal, and thus augment its business to an almost indefinite extent, even beyond the anticipations of those whose estimates are now considered extravagant and chimerical.

The average number of vessels per day for the months of July and August last was seven, and the aggregate tonnage for the season 352,642. He considers it perfectly safe, in view of the flattering prospects of next year's business, that the number will be doubled. At this rate, it will be but a short time before a demand will exist for all the accommodations which the most perfect system of operating the canal can furnish.

SPANISH RAILWAYS.

Some weeks ago the opening for public traffic of the Seville and Jerez Railway was announced to take place shortly; but though numerous trains have transported war appliances, wounded soldiers, and railway materials, the day was not fixed for the opening when our correspondent wrote. This is owing to the very bad state of the weather for the last two months. Throughout Andalusia circulation has been so impeded that the principal towns are completely cut off from all communication with each other, and the Seville and Cordova line resembles an island surrounded by a sea of mud.

Most active steps are being taken for the speedy construction of a line from the sea coast to Tetuan, in Morocco, lately taken by the Spanish troops. Don Mariano Elola, government officer of the province of Seville, has already arrived at the camp in the Tetuan valley, in charge of railway materials, etc. The line is to be nine kilometres in length.

At the close of the year 1859 the following was the state of railways in Spain, with their annual receipts:—

	Kilometres in length.	Receipts, 1859. Reals vellon.
Madrid to Alicante	482	44,228,893
Madrid to Saragossa	57	2,126,720
Cordova and Seville	131	4,259,146
Valencia and Almansa	138	6,430,425
Alar and Santander	91	8,540,372
Barcelona to Saragossa	87	2,905,680
Barcelona to Martorell	27	2,083,765
Barcelona to Arens	36	4,185,787
Barcelona to Granollers	29½	2,742,050
Jerez to Trocaders	27½	3,717,408
Langres and Gijon	39	.....
Tarragon	14	761,198
Totals	1,109	81,981,444

The Langres and Gijon line, in 1858, received 1,832.071 reals vellon, (£1 equals 96 reals vellon.)

Five locomotives, of the most improved workmanship and solidity, have arrived at Santander, from Havre, on board the French vessel Salamandre, for the Northern Spanish Railway.

On the the 2d February the first gas lighting was inaugurated in the flourish-

ing city of Jerez. Much praise is given to the Spanish Compania de Credito for this enterprising work.

The works of the fourth, fifth, and sixth sections of the Alcazar de San Juan and Ciudad-Real position of the Madrid and Saragossa Railway have been advertised for contract, tenders being received up to the 15th February. The total estimate for the three sections is 5,850,000 reals vellon, or about £58,500.

In 1860, according to the laws of the different concessions, the following railways are to be opened for public service:—Granollers to Santa Coloma; Valladolid to Burgos; Duenas to Alar; Arenys de Mar to Santa Coloma; Avila to Valladolid; and Burgos to Vittoria. In 1861 are to be completed the sections, Madrid to Saragossa; Saragossa to Barcelona; Madrid to Avila; and Montblanch to Reus. In 1863 are to be finished the Tudela and Bilboa; Saragossa and Alsassia; and Vittoria to Irun, at the French frontier.

OPERATIONS OF THE RAILWAYS OF MASSACHUSETTS FROM 1842 TO 1859.

Year.	No. of railr'ds in op'rat'n.	No. of miles in operat'n.	Cost.	Receipts. From passengers.	From freight.	From mails, etc.	Total.
1842...	10	431	$19,241,858	$1,216,866	$669,682	$84,239	$1,971,787
1843...	12	461	19,974,593	1,236,231	783,416	81,187	2,218,234
1844...	12	461	20,369,055	1,498,026	968,863	80,344	2,559,969
1845...	12	463	21,572,820	1,612,625	1,163,010	100,323	2,895,219
1846...	16	622	27,034,927	2,018,163	1,467,969	119,217	3,642,171
1847...	18	715	32,796,393	2,509,784	2,205,840	196,721	4,964,532
1848...	21	787	41,392,632	2,849,722	2,335,407	220,725	5,405,845
1849...	27	945	45,125,768	3,033,701	2,411,807	252,991	5,741,799
1850...	32	1,092	59,959,452	3,404,948	2,608,766	296,537	6,419,533
1851...	36	1,142	52,595,888	3,525,188	2,650,465	280,248	6,599,576
1852...	36	1,150	53,076,013	3,641,790	2,819,409	273,801	6,885,517
1853...	38	1,164	54,914,506	4,171,964	3,330,369	317,627	7,977,527
1854...	37	1,194	57,095,498	4,495,836	3,725,186	346,441	8,696,251
1855...	37	1,281	60,339,391	4,600,877	3,904,075	451,504	9,077,529
1856...	42	1,325	62,261,670	4,804,288	4,372,913	452,757	9,749,918
1857...	43	1,351	62,794,422	4,424,347	3,883,807	478,529	9,094,008
1858...	41	1,380	62,178,535	3,944,803	3,794,295	502,979	8,596,703
1859...	41	1,380	61,611,721	3,870,982	4,613,831	372,372	9,771,378

Year.	Expenses. Of road bed.	Of machinery.	Miscellaneous.	Total.
1842	$190,844	$163,330	$605,226	$959,400
1843	182,580	666,819	151,964	1,001,313
1844	217,454	219,290	670,836	1,109,580
1845	247,038	246,878	786,873	1,281,032
1846	318,798	331,562	1,059,604	1,696,576
1847	480,040	438,088	1,434,790	2,372,432
1848	484,009	498,556	1,754,419	2,741,604
1849	579,370	530,919	1,679,613	2,890,818
1850	578,673	485,762	1,995,619	3,112,795
1851	652,666	591,360	2,083,411	3,338,905
1852	750,701	594,144	2,288,296	3,763,410
1853	912,586	725,301	2,674,558	4,324,013
1854	1,233,076	1,008,041	3,151,117	5,451,047
1855	1,367,102	886,056	3,395,647	5,650,600
1856	1,513,313	938,793	3,277,487	5,755,144
1857	1,391,543	829,086	3,040,319	5,301,198
1858	1,246,202	437,345	3,821,925	4,813,944
1859	1,499,350	939,531	3,079,609	5,813,944

Year.	Net income.	Net income per cent on cost.	Number of miles run. By passenger trains.	By freight trains.	By other trains.	Total.
1842.....	$1,012,387	5.26	824,062	420,583	90,056	1,334,701
1843.....	1,116,971	5.59	886,183	480,444	92,252	1,458,879
1844.....	1,459,389	7 12	939,598	549,065	66,940	1,555,603
1845.....	1,614,188	7.48	1,010,510	610,698	94,630	1,715,838
1846.....	1,945,595	7.20	1,435,787	746,547	145,708	2,339,484
1847.....	2,592,079	7.95	1,789,038	1,181,432	206,673	3,177,143
1848.....	2,666,411	6.51	2,112,496	1,220,319	261,772	3,598,089
1849.....	2,850,980	6.32	2,330,891	1,243,739	282,122	3,806,752
1850.....	3,306,738	6.49	2,607,611	1,327,046	281,168	4,215,825
1851.....	3,259,671	6.20	2,760,888	1,424,209	203,067	4,398,370
1852.....	3,212,107	6.05	2,997,022	1,589,590	199,171	4,785,783
1853.....	3,653,514	6 64	3,186,957	1,792,544	241,338	5,230,840
1854.....	3,245,204	5.68	2,814,459	1,962,108	254,447	5,531,064
1855.....	3,426,929	5.68	3,115,401	2,041,834	228,181	5,385,416
1856.....	3,994,774	6.42	2,966,711	2,086,348	251,289	5,304,348
1857.....	3,792,819	6.10	3,063,599	1,925,993	208,085	5,197,957
1858.....	3,782,759	6 08	3,098,510	2,128,017	202,876	5,454,641
1859.....	4,210,104	6.80	3,293,140	2,462,258	182,877	5,919,761

Year.	Total receipts per mile run.	Total expen's per mile run.	Net income per mile run.	Passengers carried in the cars.	Number of passengers carried one mile.	Tons carried in the cars.	Number of tons of merchandise hauled one mile.
1842.....	$1 48	$0 72	$0 76	.....	.....	.....	.....
1843.....	1 47	0 70	0 77	.....	.....	.....	.....
1844.....	1 65	0 72	0 93	.....	.....	.....	.....
1845.....	1 63	0 75	0 88	.....	.....	.....	.....
1846.....	1 56	0 73	0 83	4,752,818	82,024,265	1,140,265	39,295,049
1847.....	1 56	0 75	0 81	5,341,341	99,870,187	1,661,218	66,898,793
1848.....	1 50	0 76	0 74	6,728,427	118,005,742	1,894,182	64,577,165
1849.....	1 51	0 76	0 75	8,335,854	136,090,369	2,025,727	66,734,812
1850.....	1 52	0 74	0 78	8,751,372	147,605,638	2,188,838	72,111,962
1851.....	1 50	0 76	0 74	9,510,858	152,916,183	2,260,346	70,205,310
1852.....	1 44	0 77	0 67	9,810,056	161,694,655	2,563,887	77,638,247
1853.....	1 52	0 82	0 70	11,479,232	185,865,727	3,041,781	95,985,832
1854.....	1 57	0 98	0 59	12,392,703	194,158,802	3,757,631	104,583,043
1855.....	1 69	1 05	0 64	11,339,850	185,160,127	3,062,251	103,676,163
1856.....	1 83	1 08	0 75	11,528,417	191,756,170	3,247,210	109,183,605
1857.....	1 92	1 10	0 82	11,250,189	185,733,612	3,231,674	97,821,259
1858.....	1 57	0 88	0 69	8,443,789	168,637,421	3,174,909	107,303,461
1859.....	1 64	0 93	0 71	11,974,393	184,468,837	3,616,788	112,621,312

BRITISH RAILROADS.

The following is a summary of the annual aggregate resources of the railroads of the United Kingdom, since 1842, with the number of miles in use at the end of each year :—

Year.	Miles open.	Receipts.	Year.	Miles open.	Receipts.
1842.....	1,630	£4,470,700	1851.....	6,928	14,087,510
1843.....	1,736	5,022,650	1852.....	7,337	15,543,610
1844.....	1,950	5,814,980	1853.....	7,774	17,920,530
1845.....	2,243	6,909,270	1854.....	8,028	20,000,520
1846.....	2,840	7,945,870	1855.....	8,240	21,123,300
1847.....	3,710	9,277,671	1856.....	8,661	22,995,500
1848.....	4,626	20,455,100	1857.....	9,171	24,162,460
1849.....	5,950	11,683,800	1858.....	9,568	23,763,764
1850.....	6,788	13,142,285	1859.....	9,888	25,476,100

JOURNAL OF MINING, MANUFACTURES, AND ART.

LABOR AND WAGES IN NEW YORK.

The New York *Tribune* has an article upon this subject, from which we take the following recapitulation of the average earnings of trades and professions during the whole year. In many cases workmen lose three and four months in the whole year, while in the wintry weather, when they are employed, their receipts are reduced by reason of short hours :—

	Average wages per week.	No of hours per day.
Bakers	$6 00	17
Barbers	8 00	11
Bookbinders	9 00	10
Boot and shoe makers	5 00	15
Boot and shoe makers by the piece	7 50	15
Brewers and distillers, seven days per week	6 00	12
Bricklayers and masons	10 00	10
Cabinet makers	7 00	10
Coopers	7 50	10
Carpenters, (house)	7 00	10
Carmen	7 00	10
Cigar makers	7 50	10
Drug clerks	9 00	13
Dry goods clerks (retail)	10 50	14
Domestic servants	6 00	..
Engineers	11 00	10
Fancy goods clerks (retail)	10 00	14
Folding girls (books)	4 50	10
Grocers' clerks (retail) including board	9 00	17
Gunsmiths	9 00	10
Hatters	10 00	10
Hooped-skirt makers	5 50	9
Iron-moulders	10 00	10
Machinists	11 00	10
Millwrights	11 00	10
Painters	7 00	10
Piano forte makers	7 00	10
Porters in stores	7 00	10
Pressmen (morning papers)	12 00	8
Printers (daily papers)	16 00	10
Printers (book)	10 00	10
Printers (job)	11 00	10
Pressmen (hand and machine)	11 00	10
Police captains	23 00	at call.
Police sergeants	17 46	11
Police patrollmen	15 38½	11
Rope spinners	6 00	10
Railroad conductors (city) seven days per week	10 50	12
Railroad drivers (city) seven days per week	8 75	12
Stage drivers	7 58	18
Shirt sewers	3 00	20
Stone cutters	7 50	10
Teachers (in private schools)	18 00	8
Waiters, (saloon) including board	6 00	10
Waitresses, (saloon) including board	4 00	10
Watch makers	11 00	10

NEW STEAM-ENGINE.

A Parisian inventor has recently patented an improved steam-engine, actuated by regenerated steam, which consists in generating steam at about three atmospheres' pressure in a boiler surrounding the fire-box, and conveying the said steam issuing from the boiler into a superheating receiver placed within the fire-box The steam superheated being thus brought almost instantaneously to a very high pressure, rushes from the receiver into the steam-chest of a horizontal cylinder, where it is distributed in the usual way by a slide valve; as it escapes therefrom it is conveyed by a suitable pipe to a second cylinder, where it expands and works in the same way, thence the steam is conveyed back to the boiler, which it enters freely after raising a valve, because its pressure is still higher than that of the steam contained within the boiler. The steam cylinders are in a horizontal position; their rods being in a straight line are keyed in a guide working in suitable guides. The slide has the shape of a frame standing upright, and a special brace in which a cranked pin, or cranked-shaft journal, revolves. sliding up and down in the above mentioned slide, so that the main shaft is caused directly to revolve by the two sliding motions without the help of a connecting rod.

THE MANUFACTURE OF NAILS.

About seventy years ago, some men in Massachusetts, then unknown and in obscurity, began to make nails by cutting slices out of old hoops, and griping these pieces by a common vice, headed them with several strokes of the hammer. By progressive improvments, slitting mills were built, and the shears and heading tools were perfected; but still, much labor and expense were requisite in making nails. The first machine ever made for cutting nails, it is said, was invented by a shopmate of ELI WHITNEY, called BENJAMIN COCHRANE. This inventor died at Batavia, New York, in 1846, in a ripe old age. His machine cut out the nails without a head. Previous to the date of his invention, (1790,) nails had been punched out of plates by hand in Connecticut; these also had no head. In 1810, the ingenious JACOB PERKINS and JONATHAN ELLIS, of Massachusetts, erected the first machinery for cutting and heading nails at one operation. In 1792, cut nails were first made in England by machinery, two rollers with dies being employed for the purpose. One-half the impress was made in each roller when they came in contact, the blanks were fed in at the top, and the finished nails dropped out below as the steam rollers revolved.

INDIANA COAL.

At Cannelton, Indiana, there is a tunnel cut 1,600 feet long from the mines, and a double railroad laid in it down to the river. The vein of coal worked is 4½ feet thick; 110 miners are employed, and 8,000 bushels of coal are raised per day. The railroad is on an incline from the mines to the river, and is operated entirely by gravitation. The loaded cars, going down on one track, carry up the empty cars by an endless rope on the second track. The coals drop through the bottom of the cars into boats below in the river; no expense is therefore incurred either for haulage or loading the boats. The price of coal is about seven cents per bushel. It is used on Ohio and Mississippi steamboats.

PROTECTION OF BRICKWORK.

The penetration of moisture through the surface of brickwork may be obviated by the following simple remedy:—Three-quarters of a pound of mottled soap are to be dissolved in one gallon of boiling water, and the hot solution spread steadily with a flat brush over the outer surface of the brickwork, taking care that it does not lather; this is to be allowed to dry for twenty-four hours, when a solution formed of a quarter of a pound of alum, dissolved in two gallons of water, is to be applied in a similar manner over the coating of soap. The operation should be performed in dry, settled weather. The soap and alum mutually decompose each other, and form an insoluble varnish which the rain is unable to penetrate, and this cause of dampness is thus said to be effectually removed. Another method was some time since described (as, by the way, the previous one was) at the Royal Institute of Architects. It consists of sulphurizing oil as a varnish or paint, and is said to improve the color of brick and stone, as well as preserve them. It is prepared by subjecting eight parts of linseed oil and one part of sulphur to a temperature of 278 degrees in an iron vessel. It is said to keep out both air and moisture, and prevent deposits, and soot, and dirt, when applied with a brush to the surface of a building of brick or stone, or even of woodwork.

MILK OF WAX.

Wax is readily converted into a soluble soap, which has the appearance of milk, by heating it in a solution of pearl ash. When one part of pearl ash in ten of water is heated to boiling, and two parts of yellow wax are introduced, a disengagement and effervesence of carbonic acid takes place, and when the whole is boiled with the same quantity of water as at first, a uniform milk will be the result. This liquid, when evaporated, gives a coating of wax insoluble in cold water, while the potash is dissolved. We have here an excellent medium for the polishing of wood, and for the penetration with wax of numerous porous substances, such as ornaments and statues of plaster of Paris, which may obtain by it a weatherproof coating. The same liquid mixed with a similar solution of rosin, prepared in the same manner and proportions, furnishes an excellent wax paper, especially for packing purposes. But as the rosin milk, even after drying, is still completely soluble in water, the paper must be finally treated with a bath of alum water, (4 of alum to 100 of water,) which renders the wax and rosin insoluble. The alum may be replaced by either Epsom salts or green or blue vitriol.

COAL IN CHICAGO.

The large bituminous coal fields of the West are being rapidly developed. Last year 131,204 tons were received in Chicago, and the best qualities of Pennsylvania and Ohio bituminous ranged in price, in that city, only from $3 50 to $4 per ton. The Illinois coal sold for $2 25 and $2 75 per ton. The lower veins of this field are much superior in quality to those of the upper series of veins. In a few years hence, therefore, the people of the West will be getting much better coal than they do at present.

COLORS IN FRESCO.

In fresco work, only those colors can be used which light will not act upon, or lime deteriorate. The fresco painter is therefore limited to a few pigments, which are principally natural colors or earths, and consequently sober in hue. The blue is the only brilliant color in fresco: but the old artists rarely employed either the cobalt, or the still more beautiful ultramarine used in modern frescoes—probably on account, partly, of the expensiveness of these colors. Their blues, therefore, being generally imperfectly prepared mineral compositions, have commonly faded, there being only now and then an exception to this fact. The blacks and grays, which are nearly all derived from animal and vegetable substances, have also proved very fugitive. Lime is mixed with the colors; but lime itself is also used alone as a pigment for the lights, the presence of sand with the lime rendering the plaster ground a delicate half-tint. The German fresco painters consider it indispensable that the lime should be slaked and kept buried underground several years before it is used, either as a pigment or for coating the walls. Others, however, do not insist upon the necessity of keeping the lime for a very long period, and there is no apparent scientific reason for doing so. From the power of absorption, little force of shadow is obtainable in fresco compared to the depth and transparency of oil painting; but this deficiency is more than compensated, for internal decoration, by the far greater luminousness of color in fresco, and its breadth of bright pearly effect. The colors assume, as it were, crystaline brilliancy, yet with none of the glare of oil painting. The power of fresco lies in light—the power of oil in depth and tone.

LIME.

There are few minerals more widely distributed throughout nature than lime. It is in almost every portion of the earth's crust, from the primitive granite to the surface soil of the present time; in the waters of the sea; in the ashes of the plant; in the shell of the mollusc, and in the bones of the vertebrate; in the sparkling waters of the rippling brook; in the polished marble of the sculptor; in the gorgeous palace of the king; in the red brick building of the manufacturer, there lime is It is used in the operations of the builder, the manufacturer, the chemist, and in almost every department of life; our walls and ceilings are plastered with lime; the stones are cemented together with lime; the glass of our windows is fixed in the sashes with lime; lime is used in the purification of coal gas, and in dyeing; our clothes are bleached with chlorine, held in store by lime; leather cannot be made without the use of lime; in the extraction of many of the organic acids, as the citric, tartaric, and malic, lime is indispensable; in agriculture, too, lime is indispensable in many of its forms as a manure; and in the reclamation of certain kinds of waste lands, lime is used as a valuable agent for correcting certain positively bad properties of the soil.

COAL IN FRANCE.

France possesses large coal resources that await only development. She possesses in the department of the Gard, which borders the Mediterranean, and in the department of the Herault, which also touches the shore of that sea, important coal deposits. Alais, Besseges, Portes, and Senechas, in the Gard; Graissessac, in the Herault—all these coal fields are now connected by railway with the arsenal of Toulon. The mines of Rive-de-Gier (Loire) might also supply coal to Toulon, although at a somewhat higher price. Each of these coal fields is well known, and considerably worked, although they might be

worked on a still larger scale; and any of them could now, with a little care, yield a coal little inferior to the best English. The coal of Rive-de-Gier equals the latter in quality.

The French arsenals on the coast of the ocean—namely, Cherbourg, Brest, l'Orient, and Rochefort—are far from being destitute of the means of supplying themselves with coal. The mines of the department of the North, and those which have recently been opened in the Pas de Calais, mines which extend from d'Auzin to Bethune, can easily forward their coals, which are of good quality, to Cherbourg and Brest by sea. It is no great distance from d'Auzin to Dunkirk, and Bethune is still nearer to Boulogne.* This coal might be sent also by land on the lines of railway which are actually finished as far as Cherbourg, and the distance to which is about to be shortened by Rouen. The works on the Brest Railway are proceeding actively to a termination.

To supply Rochefort and l'Orient, France possesses the coal fields of Commentry, in the department of l'Allier, which has a water communication with l'Orient and Brest by the Canal du Berri, the Loire, and the canals of Brittany. A parallel communication by railway will shortly be completed. The communication between Commentry and Rochefort is still more easy, the latter being united by a branch line to the railway of the Valley of the Loire, which communicates with Commentry.

The Commentry coal is of very good quality, and the deposit is abundant. The two basins of Creuzot and of Blanzy would, if necessary, supplement the supply of Commentry. They are both in the department of the Soane and Loire, and contain rich, accessible deposits, especially that of Blanzy.

The coal deposits of the department of l'Aveyron will shortly be placed in communication with Rochefort by a line of rails, independent of the water conveyance from Bordeaux.

Thus the arsenal of Rochefort in particular could be abundantly supplied with coal, and this arsenal appears destined to have great importance, because it is more sheltered than the others from those attacks which the new system of maritime artillery will introduce.

The coal basin of Brassac, (Puy de Dome,) and even that of St. Etienne, (Loire,) although more distant than the aboved named, can communicate by railway with Rochefort, and also with l'Orient. These two coal fields offer considerable resources.

There are also a number of small deposits, whence the imperial marine could derive supplies, and which are nearer to the coast than those indicated. There is one in La Vendee, and another near d'Auzin, on the borders of the Loire. There is also that of d'Ahun, (Creuse.†)

As to the price at which these mines could furnish coal to the different arsenals, it would exceed 10s. a ton that at which English coal could be supplied. The government is at the present moment negotiating generally with the railway companies to get their assent to a moderate transport charge on coal. It is likely that, for the public generally, the scale will be three centimes a ton per kilometre distance, equivalent to ½d. per ton each mile English; for the arsenals it will probably be still less, for in France the government is in the habit of ex-

* Bethune is only fifteen English miles from Boulogne.

† This is an interesting coal field, although small. It is nearer to Rochefort than is Commentry.

pressly reserving a tariff in its own favor. In a distance of 400 miles, which is much greater than will actually be necessary, let us nevertheless assume that the State will pay the same tariff as the public; this would come to two hundred pence, or 16s. 8d.

The production and consumption of coal in France has been at two periods as follows :—

	1847.		1858.
Production.....tons	5,153,200		7,340,000
Imported from Belgium.....	1,634,900	3,089,400	
" England.....	504,400	1,146,800	
" Prussia.....	254,400	1,027,800	
" Other	1,500	3,000	
" Marine	77,500	165,000	
	2,472,500		5,432,400
Total tons.....	7,625,700		12,772,400

This statement includes the use of coke, and gives the result of increasing consumption under the old law.

SILVER IN NORWAY.

The following table shows the produce and expenses at the "King's Mines," in the royal Norwegian government's silver works, at Kongsberg, from January 1, 1834, to December 31, 1858, as given in the annexed extracts of the official returns :—

Years.	Produce of silver sold.	Expenses by the mines and stamping work	Net profit.	Years.	Produce of silver sold.	Expenses by the mines and stamping work.	Net profit.
1834...	£88,962	£9,700	£79,262	1848...	£77,535	£11,289	£66,246
1835...	69,279	9,600	69,679	1849...	51,118	11,056	40,062
1836...	54,223	10,356	43,867	1850...	48,756	11,329	37,427
1837...	53,459	12,807	40,652	1851...	39,133	11,259	27,874
1838...	59,692	13,871	45,821	1852...	41,832	11,656	30,176
1839...	69,580	12,644	56,936	1853...	37,310	11,911	25,399
1840...	65,911	12,716	53,195	1854...	52,962	12,772	40,190
1841...	64,637	13,274	51,363	1855...	64,960	6,390	58,570
1842...	30,710	12,561	18,149	1856...	73,120	6,811	66,309
1843...	42,481	11,499	30,982	1857...	61,422	7,148	54,274
1844...	40,494	11,878	28,616	1858 ..	61,008	7,204	53,804
1845...	37,731	11,443	26,288				
1846...	38,273	10,913	27,360	Total ..	£1,377,760	£272,770	£1,104,999
1847...	53,181	10,683	42,498	Average	55,110	10,910	44,200

Average produce in twenty-five years.....yearly	£55,110
Average expenses in twenty-five years..... ...	10,910
Average net profit in twenty-five years	44,200

ELECTRO-MAGNETISM APPLIED TO WEAVING.

The extraordinary improvement introduced into weaving by M. Bonelli, director of the electric telegraphs of Sardinia, by the application of electro-magnetism, has been known to the public. The following more minute description of his system may prove acceptable to our readers :—

By peculiar mechanical arrangements a certain number of threads of the warp are raised, and all the others depressed, and another cast of the shuttle leaves its weft between them. The pattern depends entirely upon the order in which the respective threads of the warp are raised and depressed. The peculiarity of the Jacquard loom consists in the use of perforated pieces of cardboard, through

the holes in which some of the wires or small rods, one of which is attached to each thread in the warp, are allowed to slip, and thus raise these threads, while the others are opposed to solid portions of the card. In the new invention the design traced in black varnish on the tinfoil paper is placed in the band, as an endless band over a roller. A row of thin brass plates, terminating in points, touch with these points the patterns in a horizontal line right across it. These touching plates correspond in number with the threads of the warp; the pole of a magnetic battery is in contact with the tinfoil of the pattern. The electric current passes through the tinfoil, and enters every brass plate in contact with it which stands on the bare surface of the tin. The black varnish of the pattern is a nonconductor, and prevents the electricity from passing into any of the brass plates touching the varnished portion of the tinfoil. The electric current passing through any one of those brass plates is made to magnetize a little iron rod. The magnetized rod attracts another rod, and, by the aid of mechanism, the corresponding thread of the warp is elevated.

ZEIODELITE.

Such is the name which has been given to a new composition which has recently been patended by Mr. JOSEPH SIMON, of Paris, and intended as a substitute for lead. He mixes with about 19 pounds of sulphur 42 pounds of broken jars or glass finely pulverized; he exposes the mixture to a gentle heat, which melts the sulphur, and then stirs the mass until it becomes thoroughly homogeneous, when he runs it into suitable molds, and allows it to cool. This preparation is proof against acids in general, whatever their degree of concentration; consequently, as it can never communicate any impurity to or be destroyed by them, it will last an indefinite time. It melts at about 120° Centigrade, and may be re-employed whenever found desirable to change the form of the apparatus, without loss of any of its properties, by melting at a gentle heat, and operating as with asphalt; at 110° Centigrade, it becomes as hard as stone, which permits it to preserve its solidity in boiling water. In constructing the chambers used in sulphuric acid manufactories, slabs of lead are used of about one-eighth inch in thickness, whereas, when made of zeiodelite, they should be one-half inch thick, and will be lighter than leaden ones. If slabs of zeiodelite, of equal weight to the leaden ones at one-eighth inch be desired, they would be about one inch in thickness, and still cost but one-fifth the price of lead. To unite these slabs no solder is required; a portion of the molten zeiodelite being run in between the slabs placed one inch apart, when the heat being 200° Centigrade, the edges of the slabs will be melted, and a uniform surface will be obtained, the entire vessel forming but one piece.

TO GILD ON GLASS.

To make a small sign, take a piece of glass the required size, and clean it with alcohol or soap. Next, with a sharp penknife cut the back from a book of gold foil, and then, having licked with the tongue the plate of glass, (as saliva is the best sticking substance,) or if the glass is very large, use a weak solution of gum arabic, or the white of an egg in half a pint of water; now taking the leaves of the book off in order, lay them on the glass, or spread the leaves out and lay the glass on them, and it will take up the whole foil. When dry, which is known by the brilliant appearance of the foil through the glass, take a soft piece of canton flannel, and rub off all the loose pieces of foil; then with a rule draw two lines from end to end, the same distance apart, according to the height of the letters wanted, and remove all the superfluous foil. Then place your cardboard letters on backward, and with a pointed stick mark all around the letter, and remove the waste foil. When the letters are all left in gold, paint the glass and the sign is finished.

STATISTICS OF AGRICULTURE, &c.

TEA PLANT.

Twenty-six thousand tea plants, either imported or raised from imported seed, have been distributed during the past spring by the Patent-office, and the experiment of acclimatizing this valuable production will doubtless be fairly and fully tried. The honor of first introducing the tea plant into this country belongs, as the readers of this magazine well know, to the late JUNIUS SMITH, LL. D., who fully believed that it would become one of the staple products of the Southern States. He published a work on the cultivation of the tea plant, in 1848, which embodies much valuable information on the culture of the plant in China, and gives a history of the successful attempts made to introduce it into Java and Brazil. The results of these experiments, as narrated by Dr. SMITH, clearly proved the practicability of growing the tea plant in various and wide-separated positions of the globe. He established an experimental plantation himself, near Greenville, South Carolina, which he considered similar, as to soil and temperature, to the tea-growing districts of China.

Dr. SMITH'S tea plantation was injured by mischievous lads prior to his death, and the plants that remained were afterwards dispersed as objects of curiosity rather than for culture. Some of them, preserved by Mr. THOMAS M. COX, Esq., of Greenville, have thriven so well that he is supplied with tea for home use, and is now experimenting with the Patent-office plants. Dr. J. P. BARRETT, of the same region, is also able to treat his friends with a cup of tea of his own growing.

In 1852, Mr. FRANCIS BONYNGE, then recently from the East Indies, came to this country with the avowed purpose of introducing the tea, coffee, and indigo plants. He published a small work, entitled "The Future Wealth of America," in which he fully explained his opinions, and expressed a hope that they might be produced at from two to five cents a pound, free from the noxious adulterations of that imported.

The successful introduction of the tea plant into the British East India provinces, by ROBERT FORTUNE, Esq., having attracted attention in this country, the Commissioner of Patents engaged him to visit China, and procure plants and seed for the United States. Mr. FORTUNE left London on the 4th of March, 1858, and it was his desire, expressed in a letter to the Commissioner, to ship his purchases by six or seven different vessels, and return by the overland route, to reach America as early as possible, in order to receive the plants on their arrival. If, (he went on to say,) on the contrary, I accompany the last shipment, *via* the Cape, the first would necessarily be home several weeks before I could be upon the spot to examine it and do what is needed. My object in offering this suggestion is to secure, if possible, the success of my mission, and I have no doubt you will agree with me in the propriety of such a course of procedure.

Mr. FORTUNE made his purchases and shipments, but on arriving at London on his way here, he received information that his further services were not desired. It is to be hoped that this dismissal really arose from a desire on the part of the government to economize, and not from the jealous fears of any subordi-

nate official that Mr. FORTUNE would receive the honors attendant on the successful introduction of the tea plant.

The Patent-office Report of 1859 admits that the arrangements for receiving and for propagating the plants were not by any means *perfect*. The report says:

"In August, 1858, intelligence of the transmission of a quantity of tea seeds from China, created an immediate necessity for their provision. A plot of five acres was accordingly chosen, in a central position, in the city of Washington, and prepared in the manner described in the report of the Commissioner of Patents on agriculture for that year. A system of underground tile-drainage, upon a plan now common in the United States and in Europe, was applied to this ground, and with excellent results for a time; but, unfortunately, there was want of adaptation in the manner of laying the tiles upon the yielding, marshy base, and the continuity has consequently been interrupted by occasional depressions. When this shall have been remedied, as it doubtless may be without serious detriment to the field or its products, the experiment may be regarded as complete and satisfactory.

"The plan pursued in constructing and warming the green-houses upon this ground, though successful in its present application, is not commended for all purposes. Decomposing vegetable matter, covered with a portion of nitrogenous materials, might be adapted to general use, were the process of decomposition susceptible of being controlled at will; but so variable is its progress, and so dependent upon external influences, in a ratio inverse to the requirements within, that the vicissitudes of temperature proceeding from it are such as none but hardy plants can endure. The volatile emanations are likewise in excess in this process, insomuch that even those plants which become accustomed to and prove capable of sustaining an atmosphere so highly stimulating may suffer when suddenly withdrawn from its influence and exposed to open air.

"This partial exclusion of the light and the warmth of the sun, practiced in connection with this plan, also proves detrimental to these plants, while the altitude of the roof, eleven feet at the apex, is to them a constant and certain cause of slender and feeble growth.

"Happily, these disadvantages are remediable at small cost of money and labor, by the provision of apparatus for artificial heating, the elevation of the beds, the adoption of means of ventilation, and the extension of the glass roofing over the whole of each structure."

The tea plants (*Thea Viridis*) have been propagated from seeds, from layers, and from cuttings, with marked success, and this spring large distributions have been made. About 18,000 have been sent into the different Congressional districts south of the northern line of North Carolina and Tennessee, that portion of our country being the most favorable to the cultivation of the plant. The consignment of a sufficient number of plants to occupy a few square rods of ground has been made to some intelligent and responsible person, selected with the assistance of the representative of the district. As it is supposed that the plant cannot be cultivated in the open air north of the northern boundaries of Tennessee and North Carolina, but must be protected in heated conservatories and green-houses during the winter, about 8,000 plants will be distributed among from fifty to a hundred persons in the States, respectively, north of the above-named line, for the gratification of the taste and the curiosity of the public. The names and address of these persons, also, have been obtained through the aid of their representatives in Congress.

A large number of cuttings, taken from the plants, are now thriving finely, and the gardener in charge at the propagating establishment is of opinion that he will be able to furnish at least 10,000 plants a year for distribution. Let the tea plant have a fair trial.

LIVE CATTLE WEIGHED BY MEASURE.

The only instrument necessary is a measure with feet and inch marks upon it. The girth is the circumference of the animal just behind the shoulder blades. The length is the distance from the shoulder blades. The superficial feet are obtained by multiplying the girth and length. The following table contains the rule to ascertain the weight of the animal:—

If less than one foot in girth, multiply superficial feet by eight.

If less than three and more than one, multiply superficial feet by eleven.

If less than five and more than three, multiply superficial feet by sixteen.

If less than seven and more than five, multiply superficial feet by twenty three.

If less than nine and more than seven, multiply superficial feet by thirty three.

If less than eleven and more than nine, multiply superficial feet by forty-two.

Example: Suppose the girth of a bullock to be six feet three inches; length five feet six inches; the superficial area will then be thirty-four, and in accordance with preceding table, the weight will be seven hundred and eighty-two pounds.

Example: Suppose a pig to measure in girth two feet, and length one foot and nine inches. There would then be three-and-a-half feet, which, multiplied by eleven, gives thirty-eight-and-a-half pounds as the weight of the animal when dressed. In this way, the weight of the four quarters can be substantially ascertained during life.

ACCLIMATIZATION OF ANIMALS.

The peculiarly utilitarian impulse given to natural science in France, aided in no small degree by the report on certain questions relative to the naturalization of useful animals, by M. Isidore Geoffrey St. Hilaire, published at the request of the Minister of Agriculture, gave birth to the Imperial Zoological *Society d'Acclimation*, which has been so universally received and supported that its muster roll is now perfectly cosmopolite, and includes already fourteen sovereigns, with working members in every country in Europe, and many beyond its limits. A section of the Bois de Boulogne, comprehending near forty acres of salubrious soil, has been appropriated by the city of Paris for a vivarium and garden, and we may presume that all the appliances which experience and ingenuity can bring to bear upon the undertaking will be made available for its completion.

TILE DRAINS.

H. S. Olcott, Esq., in his Yale Agricultural Lectures, remarks upon drains:

Parkes, the great English drainer, states, after experiments, that only 1-500 of the water gets through the pores of the tile; the balance is admitted through the joints. English farmers make their ditches a foot wide at top, four inches at the bottom, and with an appropriate tool, scoop out a little rough trough in which to lay their pipes. The clay is then packed upon them without further trouble or anxiety as to the result. Drains well laid last more than fifty years. A half century is the time counted upon by all the land drainage companies, at the end of which the whole amount of their loan to the farmer is to be paid in. Water enters tile drains at bottom, not at top; for the same reason that if you pour water into a cask of sand, with holes made in the sides at several heights, the lowest hole will discharge first, and the top one last. The capacity of pipe-

tile is in proportion to the squares of their diameter. Thus, if an inch tile will carry two inches of water, a two inch will carry four inches, a three-inch nine, and so on. Inch tiles, therefore, although perhaps large enough to hold all the water that we would discharge from our fields, are practically not large enough, for they become filled at say half way down the slope, and of course all the ground they pass through after that might as well have no tile beneath it. A two-inch bore is the smallest Judge FRENCH would recommend for general use, and, although previously a friend to smaller sizes, I feel convinced of the justice of his arguments, and shall hereafter recommend and use accordingly. Laterals should be jointed into the mains *pointing down stream*, and enter the mains near the top. By this plan a good fall and unimpeded discharge are insured. In respect to the minimum of fall consistent with good function of tile-drains, the lecturer stated that one-inch fall in each rod of length was ample; three inches to the 100 feet was a fair proportion, but then the tiles should be longer; and so on to the end of the calculation.

CROPS OF IRELAND.

The Registrar-General of Ireland, Mr. DONNELLY, very recently issued his annual tables for 1859. We here desire to draw attention to the estimated average produce of crops for the year 1859.

It is shown, by evidence collected all over Ireland by the excellent machinery of the Registrar's Office, that there was a great diminution in the yield of crops in 1859, compared with the previous year, the cereals produce less by 1,183,519 quarters. Potatoes show a decrease of 562,702 tons, or about sufficient to supply every family in Ireland, averaging five persons to a family, with a stone of potatoes each day for nearly two months and a half; turnips show a reduction of 902,717 tons, mangold-wurtzel of 96,477 tons, cabbage of 51.487 tons, and hay of 379,227 tons. The only crop which shows an increase is the important one of flax, which yielded 3,994 tons above the produce in 1858, but this was owing to 44,636 acres more having been sown in 1859. It appears from other returns furnished that the rates of produce per acre in 1859 were lower than the average of ten years—1850 to 1859—for every crop with the exception of wheat, a cereal crop which is chiefly exported. The diminution of laborers in the agricultural parts of Ireland may account, in some degree, for the above lamentable state of things—for one of the finest and most fertile countries in the world perpetually becoming deteriorated and depopulated. This is a fact, supplied by the British government, and not to be denied or challenged.

PLANT TREES.

WALTER SCOTT, in his "Heart of Midlothian," puts in the mouth of the dying Laird of Dumbiedikes the following advice, which is worthy of more general adoption, and needs no "improvement" from the pen of the present writer in order to give it force:—"Jock, when ye hae naething else to do, ye may be aye sticking in a tree; it will be growing, Jock, when ye're sleeping. My father na sae forty years sin; but I ne'er fand time to mind him." Scott, in a note, says these words were actually delivered by a Highland laird, while on his death-bed, to his son.

CORN CROP OF THE WEST.

The corn crop of 1859 (says a Chicago paper,) was good all over the West, with the exception of some portions of Northern Illinois, Wisconsin and Northern Iowa, where much injury was sustained by the frosts. In Central and Southern Illinois it is known to have been large—perhaps larger than ever before in the history of the State. Under ordinary circumstances, therefore, prices would have been low; but, as the crop of 1858 was a partial failure, and the country almost entirely bare of corn before the new crop was ready for market, it altered somewhat the aspect of affairs in this particular. The following table shows the receipts of corn at Chicago from the 1st of January to the 1st of April, for seven years:—

1860.....bushels	1,915,706	1856.....bushels	458,940
1859.....	427,739	1855.....	410,185
1858.....	137,116	1854.....	413,065
1857.....	351,549		

STATISTICS OF POPULATION, &c.

SARDINIA AS SHE IS.

The population of the kingdom of Sardinia has been changed considerably by the war. In order that an accurate notion may be formed of the gains that Sardinia has acquired by her recent military and diplomatic struggles, we have prepared a table showing her population previous to and immediately subsequent to the Italian campaign, with the additions made to it by the recent vote. We also give the vote itself, as evidence of the unprecedented unanimity of feeling which has animated the Italians on the annexation question:—

SARDINIA BEFORE THE WAR.

Population.....	5,167,542

SARDINIA AFTER THE WAR.

Sardinia proper.....	5,167,542
Lombardy.....	2 866,396
Total.....	8,033,938

SARDINIA AS SHE IS.

Sardinia Proper.....	5,167,542	Forli.....	218,433
Lombardy.....	2,866,396		
Tuscany.....	1,806,940	Total.....	11,783,813
Modena.....	604,512	Deduct Savoy and Nice..	847,738
Parma.....	490,835		
Bologna.....	875,631	Total.....	10,936,075
Ferrara.....	214,524		

ANNEXATION VOTE.

	No. of inhabitants.	Votes expressed.
Tuscany.....	1,806,940	386,445
Amelian provinces, (Parma, Modena, and the Legation)....	1,942,935	426,006
Total.....	3,749,875	812,451

We take the statistics of population from the Almanach de Gotha, which is more reliable in such matters than the gazetteers or than newspaper authorities. These show that twenty-two per cent of the population have pronounced in favor

of annexation, being, with the exception of about 15,000, the whole of the persons entitled to exercise a vote. This is a remarkable result in a country so long depressed by despotic restraints, and where some of the old influences might still be expected to remain in force.

MIGRATION FROM, AND POPULATION OF, IRELAND.

From the Registrar-General's report we quote the following interesting details, which show that the exodus of the Irish peasantry continues undiminished :—

The emigration from Irish ports during the past year exceeded that of the previous one by 16,506 persons, 68.093 having left the country in 1858, and 84,599 in 1859; of this latter amount 46.431 were males, and 38,168 females. These include 2,679 males and 1,321 females, or 4.000 persons, who did not belong to Ireland, leaving the remaining 80,590 to represent the Irish during 1859. Owing to the continued want of a general measure for the registration of births and deaths in this country, it was necessary in the computation to use the averages of these events in England and Wales, as given in the reports of the Registrar-General. The births are therefore assumed to have been one to 31, and the deaths are one to 45 of the population in each year.

It is greatly to be regretted that there are not more satisfactory data upon which to base important and interesting calculation; and it is earnestly to be desired that this session of Parliament may not pass over without supplying so great a want in the social legislation of this part of the United Kingdom, which presents the strange anomaly of being the only civilized country in the world in which the births, deaths, and marriages of the inhabitants are not systematically recorded. According to the computation there would appear to have been in Ireland, on the 1st January of the present year, 5,988,820 persons, being 563,565 less than at the time of the census of 1851. This estimate, however, should only be considered an approximation, as the immigrants who have settled permanently in this country since 1851 are not taken into account, and the number of births and deaths during the period has been obtained by using the English averages.

The emigration continues to be chiefly composed of persons between the ages of five and fifty-five years; thus, in Leinster, 93.5; in Munster, 92.3; in Ulster, 91.4; and in Connaught, 95.3, in every one hundred persons who emigrated, were between these ages. The proportion who left the entire country at these ages was 92.2 per cent, while those aged from fifteen to forty-five included 80.9 for every one hundred emigrants. Of the entire number of emigrants, the largest proportion was from the county and city of Cork, which contributed more than 12 per cent of the total emigration. The other counties and cities in Munster also gave a large proportion, owing to which it would appear that this province lost a greater number of its inhabitants by emigration since 1851 than either Leinster, Ulster, or Connaught.

A country which is thus deserted by its laboring classes cannot be considered prosperous. Let us just examine the main fact in the above extract.

The population of Ireland appears to have been rapidly declining during the last fifteen years—that is, since the depopulating famine of 1846–7. We shall here show the population of Ireland at various periods during the last forty years :—

POPULATION OF IRELAND.

1821.....	6,801,827	1851.....	6,515.794
1831.....	7,767,401	1856.....	6,000,000
1841.....	8,185,124	1859.....	5,988,820

Thus, in the ten years between 1821 and 1831, the Irish population had an increase of nearly a million. Between 1831 and 1841, the increase was less than half a million, but, in the latter year, Ireland had over 8,000,000 inhabitants. Between 1841 and 1851, the Irish population fell off a million and a half. In the five years between 1851 and 1856, this reduction was increased by over

500,000 inhabitants, and, in the year 1859, the total population of Ireland is nearly 1,000,000 less than it was declared to have been nearly forty years before, by the census of 1821, and more than 2,000,000 less than it had been in 1841. This is certainly going from bad to worse at a very rapid rate.

Emigration and starvation have united thus to depress and depopulate Ireland. We can show from Parliamentary returns, up to 1857, inclusive, and by the above quoted report of the Registrar-General of Ireland, what has been the emigration during the last thirteen years. Here are the figures:—

In the five years from the end of 1846 to the end of 1851, the emigration from Ireland amounted to 1,422,000 persons. In the eight succeeding years, that is, to the close of 1859, the account runs thus:—

Years.	Emigrants.	Years.	Emigrants.
1852	368,966	1856	176,554
1853	329,937	1857	212,875
1854	323,429	1858	68,093
1855	176,807	1859	84,599
Total			1,741,260
For previous five years			1,422,000
Total emigration in thirteen years			3,163,260

Bear in mind, too, that emigrants are, for the most part, in the prime of life; four-fifths of them are under thirty; and see how the vital force of Ireland has been drawn away.

Nor must we here omit to mention the evils inflicted by the famine and sickness of 1846–7. It is calculated that the total deaths in Ireland from 1846, when the famine began, to the end of 1850, when its effects may be said to have ended, so far as mortality is concerned, were 985,000, from which, deducting 390,000 as the probable average mortality of the period, there will remain 595,000, which may fairly be attributed to the famine, or to the disease it engendered.

In Ireland, where the emigrants are numerically greater than the assumed excess of births over deaths, it is probable that the census of 1861 will show the population to be as low as 5,000,000, which will be nearly 2,000,000 less than in 1821, and 3,000,000 less than in 1841. But, had the famine and emigration not operated, the Irish population, which was 8,000,000 in 1841, ought to exceed 10,000,000 in 1861.

THE COOLIE TRADE.

Over fifty thousand coolies had been shipped for Cuba alone in the past eight years from China. According to correct sources the following is a list of the vessels which brought Asiatic colonists to the island of Cuba, from the first importation in 1847 to the 16th of September, 1859, showing the points from whence they were taken, the length of each passage made, number shipped, and the mortality up to the moment of landing. The following is a summary:—

AVERAGE OF VESSELS AND EMIGRANTS.

Years.	No. of vessels.	Tonnage.	Chinese. Shipped.	Chinese. Landed.	Died.
1847	2	879	612	571	41
1853	15	8,349	5,150	4,307	843
1854	4	2,375	1,750	1,711	39
1855	6	6,544	3,130	2,985	145
1856	15	10,567	6,152	4,968	1,184
1857	28	18,810	10,116	8,547	1,509
1858	33	32,800	16,413	13,385	3,029
1859	13	10,283	6,799	6,027	772
Total	116	90,216	50,123	42,501	7,622

The above footing, representing the total number shipped, does not include a cargo of 757 landed in Cuba lately, so that the total should be increased to 50,880; and 220 more should be added to the mortality. The total number of deaths, therefore, during the period named, was 7,842. This does not show the full extent of this deplorable trade. Thousands have been lost between China and foreign ports, whose departure was not recorded.

In the year 1856, the percentage of loss, according to the above table, was 19.24 per cent, (nearly one in five;) in 1857, 15.50 per cent; in 1858, 18.45 per cent; in 1859, 11.35 per cent.

This list does not embrace the terrible disaster to the ship Flora Temple, last summer.

The United States consuls in and near China, are fully aware of the extent, cruelty, injustice, and criminal character of the coolie trade. In a recent official communication from our Consul at Amoy, to the Department of State, he says:—

Acting under the instructions of His Excellency Mr. REED, the United States Envoy Extraordinary and Minister Plenipotentiary, I have concerted with the local authorities in adopting measures to end, if possible, the so-called "coolie trade," especially as regards American vessels, but generally so.

Since I brought the subject definitely before them by personal interview and correspondence, the local authorities have been acting with an apparent hearty determination. One coolie depot on the mainland, some miles from Amoy, has been broken up, the victims of deception liberated, and a seizure made of one or more coolie collectors. But the most decisive and telling transaction took place on the 6th instant, when a lorcha, used as a coolie depot, (report says, employed by a coolie dealing firm here, F. D. SYMO & Co.,) and anchored off from Amoy, near the mainland, and out of harbor, was seized, with about one hundred victims on board, and brought to Amoy. Eight of the coolie collectors were also taken. I hear that the coolies have been set at liberty, the vessel confiscated, and, in accordance with Chinese law, four of the collectors have been found guilty of death. These acts of the local authorities are incident upon proclamation issued by His Excellency the Prefect of Amoy, and myself, in concerted action.

THE CARTMEN OF NEW YORK.

The following interesting table shows the gradual increase in the number of licenses granted at the mayor's office for public carts and dirt carts during the last twenty years:—

	Public carts.	Dirt carts.	Total.
1840	2,528	Not found:	....
1841	2,610	books	....
1842	2,665	burned.	....
1843	2,713	do.	....
1844	2,727	do.	....
1845	2,818	do.	....
1846	2,824	do.	....
1847	3,013	400	3,413
1848	3,055	505	3,560
1849	3,066	532	3,598
1850	3,572	1,017	4,582
1851	3,871	1,056	4,927
1852	4,033	1,119	5,152
1853	4,359	1,107	5,466
1854	5,258	797	6,055
1855	5,419	585	6,004
1856	5,463	800	6,278
1857	5,509	682	6,191
1858	5,603	648	6,251
1859	5,836	1,160	7,026

MERCANTILE MISCELLANIES.

MERCANTILE HONOR.

A Boston merchant, in a communication to the *Daily Advertiser* of that city, makes some interesting remarks upon the progress of mercantile honor. He says:—

After all that is said, it can probably be shown that we really have a high standard among us, and that all must conform to it who mean to enjoy favor and respect. While some persons, few in number if counted, are found to have been criminal though previously supposed to be upright, the great multitude are daily performing their toilsome duties, through all the vicissitudes of life, without reproach and without cause for it, so far as the truth can be gathered from their habitual conduct, and from its results. While a dozen cases of fraud may be detected among those who had before stood respectably, the history of all our transactions from week to week for a year would show that thousands, probably millions, of engagements are faithfully met, a large portion of them resting merely on verbal agreements which could not be enforced by law if the contracting parties were inclined to avoid honest performance, the word of a man once given being in most cases sufficiently binding, as is proved by habitual reliance upon it. We hear it asserted that people are suffered to walk about among us, who, if they had their deserts, would be in prison. As to any persons who have been convicted of crime, it is unnecessary to say that they are regarded as convicts. It is urged that we have had instances even of forgery here never yet punished. True, where are the forgers? Absconded and dead; or living in obscurity if the evidence be clear. Any man among us who has had crime imputed to him and failed to clear himself of the charge, has found his influence essentially destroyed. Whatever his qualifications for office may be, however desirable it might be to secure his services for a public station, he has little chance of obtaining any place by election unless after a long course of altered conduct. And so through all grades of misdemeanor or unfairness, even in exciting reasonable expectations and disappointing them, just in proportion to the deviation from strict right, there is a blot or a shade resting on the character, which is indicated by "winks and finger ends,' and by blushes that rise on the cheeks of relatives and children at occasional allusions, where the evidence justifies the imputation. There is no power to exclude even those who rest under serious charges from the streets or public places, but their altered manner in seeking recognition, and the way in which they are met, gives ample proof of melancholy change in public esteem.

It is often remarked that we must be growing worse because there are more cases now than formerly of criminal misconduct. Alarms of fire are more frequent in a great city than a small one, because there are more buildings, but without increase of danger to any one of the houses. Several hundred millions of dollars have been invested in railroads within twenty-five years past, of which we have our full share, thus making it necessary to seek for an unprecedented number of persons suited to fill places of trust, and men have been called to fill them suddenly without previous training, and without the provision of any proper system of checks and safeguards to keep the new officeholders in a steady course. The misconduct and crimes that have ensued in such cases are not altogether peculiar to America. But while the number of such cases is thus increased with the general growth of affairs, the difference in degree between those of the present day and the past, is not so remarkable. Those of us who have retentive memories can match any of them with astounding incidents long gone by and generally forgotten.

A few years ago, a man who was long distinguished among us for intelligence, for energy, and for conduct scrupulously upright under severe trials, and who

has now gone to his grave, leaving behind him lasting proofs of public spirit and skill in business, took part in some discussions on the relative character of the community in our day as compared with former times. The present state of things was distasteful to him. In his opinion, we suffered greatly by comparison, in most matters, with the old school. At length the subject of integrity and fair dealing among men of business was introduced. "As to commercial integrity," he said, "I will freely admit at once that there is improvement. Things were done formerly which would not be tolerated now;" an important admission this, from one whose prepossessions were so strong and so unfavorable to our age in most respects.

The *Advertiser's* correspondent made this remark in conversation with an old Boston merchant, then living in London, *appropos* of the latter's reminiscences of Boston. The reply was substantially "that his own observation tended to confirm it. He added, that for more than forty years he had been in a position to observe how our business is conducted in connection with the extensive credits given from Europe, and that it was surprising, in a review of the past, to find how uniformly there had been good faith in these transactions. He stated that in the multitude of instances, through so many years, in which he had authorized such credits as a banker, he remembered only three where there had been fraud."

The question whether we are always sufficiently prompt in prosecuting accused persons, or in deciding to refuse them any further notice as friends or acquaintance, might require some reference to individual cases in which the facts would not be readily agreed on.

To speak as if we might as well give up all self-respect at once, denouncing those who are accused with little discrimination or discernment, seems to be thought necessary "in order to deter the young from error." It should be remembered, on the other hand, that great mischief may be done to the young by familiarizing them with the thought that we have no standard of right by which their delinquencies, if they err, are to be strictly judged. That the difference between fraud and honesty, or even between insincerity and fair dealing, is readily appreciated among us, and in the main, justly requited at the bar of public opinion.

THE SOURCES OF PERFUME.

Fair readers may be interested to learn, where, for the most part, the flowers grow, the sweet perfume of which is found in those pretty *flacons* on their dressing-tables. The chief places of their growth are the south of France and Piedmont, namely, Montpellier, Grasse, Nimes, Cannes, and Nice; the two last, especially, are the paradise of violets, and furnish a yearly produce of about 13,000 lbs. of violet blossoms. Nice produces a harvest of 100,000 lbs. of orange blossoms, and Cannes as much again, and of a finer odor; 500 lbs. of orange blossoms yield about 2 lbs. of pure Neroly oil. At Cannes the acacia thrives particularly well, and produces yearly about 9,000 lbs. of acacia blossoms. One great perfumery distillery at Cannes uses yearly about 140,000 lbs. of orange blossoms, 20,000 lbs. of acacia blossoms, (*acacia furnesiana*,) 140,000 lbs. of rose leaves, 32,000 lbs. of jessamine blossoms, 20,000 lbs. of violets, and 8,000 lbs. of tuberoses, together with a great many other sweet herbs. The extraction of the ethereal oils, the small quantities of which are mixed in the flowers with such large quantities of other vegetable juices that it requires about 600 lbs. of rose leaves to win one ounce of otto of roses, demands a very careful treatment. The French, favored by their climate, are the most active, although not always the most careful, preparers of perfume; half the world is furnished by this branch of their industry.

BORROWING.

The Boston *Transcript* has the following amusing remarks upon the degree of communism which prevails in respect of some very useful descriptions of property:—

When a man borrows money of another, or from a corporation, he is required to give a written acknowledgment of his indebtedness, and a promise to pay at a definite time, or on demand. But in the case of ordinary borrowing, it is the integrity, the honor of the borrower, which gives confidence to the lender, that his property, or an equivalent, will be duly returned.

Perhaps one of the most memorable instances of the latter description was that of the woodman, recorded in the Old Testament, who, in felling a tree near the banks of the Jordon, lost an axe head in the river. His lamentation at the loss was explained, when he cried out to the Prophet ELISHA, who was near by, "Alas, Master! for it was borrowed." The Prophet, touched by this beautiful instance of scrupulousness, was pleased to cause the axe head to swim, that it might be returned to the owner.

There is in society a sorry lack of moral sensitiveness in respect to the rights of others, about little as about great things. Take, for instance, the great indifference concerning borrowed books. If I lend to a neighbor a valuable book, I feel that I have rendered him a good service, which should secure to me in due time the repossession of my rightful property. A man whose soul has been refreshed at the fountain of pure literature is increasingly delighted, whenever he is permitted to be instrumental in causing a thirst in other minds for the same boon. But no one ever becomes reconciled to the loss of a book, to which he has been in the habit of paying court for many years.

It is no uncommon thing for a book to be kept, until the length of possession reconciles the borrower to the belief that the property is his own. The lender is perplexed. He knows that he has incurred a loss. He kept no record of the loan; and he dare not question any one about it, as that might cause an unfortunate implication. Still, it is an abominable neglect which subjects the lender to so much inconvenience. In the course of his reading he may be prompted to consult one of the members of the MILTON or the SHAKSPEARE family, and finds to his cost that they have gone visiting. Is not this misappropriation of others' property something more than an infirmity?

A friend of mine, with whom I was conversing, related his experience concerning book borrowing, as follows:—"I shall never forget what I thought and how I felt when, one day, I stood in front of an elegant library. Running mine eye over the titles, I stumbled, as I thought, upon an old acquaintance; and to make sure of the fact, I took the book from the shelf, and ascertained by my own autograph upon the fly leaf that the volume was mine. So many years had elapsed since the loan, that it reminded me of the legal quibble, 'Possession is more than nine points of the law,' and I hesitated what was best to be done. I longed to renew my acquaintance with a favorite author, and so concluded to ask the loan of the book. I actually borrowed my own book! I *forgot* to return it. It was never asked for; and so the matter dropped."

When you borrow a book, no matter its value, whether much or little; or how printed, whether on vellum, hot press, or foolscap; or how bound, whether in calf or sheep; make it a "golden rule" with you, never to retain it after its perusal. If you are not perfectly sure of having sufficient time for such a study, independent of your usual avocations, then omit the borrowing, until time and circumstances warrant it.

Can any one explain why borrowed umbrellas are so thoughtlessly appropriated to one's use, and carried about in open day, until they are fairly worn out? Once, I recollect, when the same question was put to a very strict moralist, his reply was—that the almost universal custom of keeping borrowed books and umbrellas have rendered the misappropriation excusable. Notwithstanding this current veniality, one sturdy old moralist insisted upon it that keeping anything borrowed was an equivalent to stealing; and therefore to guard his property, and other

men's consciences, he had painted all over his umbrella, "Stolen from JAMES AUCHUTY." He was never asked the loan of it.

There is an improvement, an application, as the old sermonizers used to call it, appropriate to this discourse. "Gentle reader, look into thy library, examine its treasures, richer than gold, it may be; and see if you have not a volume, perhaps more than one, which you have had the use of for an unreasonable time; and which is none of thine. Look, also, in thine entry, and ascertain if some neighbor or friend's umbrella, lent to you in your extreme need, and when you were threatened with a shower bath, is not remaining there for your future use, and not for his. If you shall ascertain such to be the case; if your book shelf and entry shall discover to you your delinquency, then return what is thy neighbor's, and with thy own hand too, under the pressure of thy self rebuking spirit; and resolve to sin no more."

LONG CREDITS.

The evils of long credits, more particularly when granted by those who have no capital of their own, are very generally bewailed, and the Louisville *Price Current* thus complains of the course of affairs there:—

Long credit has always been one of the chief characteristics of the Louisville trade. No stringency of the money market prevents the sale of good Southern bills; when the immense capital of the banks is exhausted, private citizens invest in these "pets of brokers." The sale of a good six or nine months' bill on the South, with the tacit assurance of a renewal, if the convenience of the maker requires it, has come to be one of the regular features of the city's trade—coloring every transaction, and influencing, to a material extent, current prices. To so great an extent is this true, that it has nearly passed into a proverb, that people who have cash go to Cincinnati and St. Louis, while the needy and careless come here; the small advance in price which they pay being, in fact, the fee to the hidden usurer.

Our dealers are too rich. We have too much capital. We are too independent. Some of the characteristics of the miser seem to govern our merchants, who, while they will move heaven and earth to save a loss, will make no venture to make a profit. There is hardly a wholesale grocer in the city who is not able, on his own credit and capital, to hold over for at least two years. Forced sales, in order to meet liabilities, are of rare occurrence; because parties who, by any possibility, could come to such a crisis, are unable to obtain accommodation. The rich dealer will have his price. Cash is no object. A good bill with interest and exchange added suits him better. In commercial circles here, he is not the best merchant whose warehouse is crowded with customers, and who shares his profits by giving employment to drays and steamboats, and who every day is active and ready to meet the market, let prices current be what they may. He is the best merchant who is stiffest in the back; who will never cut under; who will let the natural trade of the city go elsewhere rather than sell at rates which the exigencies of legitimate business make compulsory in other places; *who will have his profit or keep his goods.*

The result of such a system is most certainly ruin to the general prosperity of the community, and a blight on the growth of the city. Persons who wish to buy for cash, coming once and failing to find a demand for their ware, (silver and gold, and bank notes,) except from hackmen, and hotels, and sharpers, do not return; and that most useful business man whom his trade drives, and who depends entirely on his sales to meet his expenses, is crushed out. He can't exist without the cash customer, whom we are so effectually driving away.

We have but few retired merchants, though many who are abundantly rich to justify them in giving up active life, are every day busy in the counting-houses of the city, oftener, however, in counting accumulations of interest and rates of exchange, than attending to the legitimate details of business. These men should withdraw. They complain of the worthlessness of sons and nephews, when it is notorious that their own manner of doing business places an effectual barrier

against the efforts of young men, unless supplied with a credit and capital which the fogies would never think of furnishing.

Short credit is the rule of other cities, and popular opinion makes the rule imperative on banks, buyers, and sellers. Why should not the same rule work here?

We are the wealthiest commercial community in the West; but for all practical purposes which tend to the growth of the city and the advancement of the general prosperity of the people, we are the poorest. We have no money to spare to aid the industrious mechanic or manufacturer in the exigencies of his business. During the summer time, when great manufacturing enterprises are discussed, and when it is the time for building them, we have no money. We have time bills which in the fall will come back to us with usury; but our money is scattered over the country, enabling the planter to improve his plantation, or play the gentlemen at the springs; building shops in southern towns; doing its generous and noble work everywhere but at home.

INDUSTRY AND ECONOMY.

The record of the wealthy citizens of the United States, says the Baltimore *Prices Current*—those who have become "solid men," of influences and means—reveals the significant fact that, in the large majority of instances, they are self-made. The life and story of Franklin are re-enacted a thousand times. Born to no proud patrimonies, their earlier years were thickly strewn with those difficulties, single-handed struggles, temptations, and discouragements which but strengthen and elevate the moral and intellectual character. The world affords no nobler heroes than its eminent self-made men. Who, in the memorable "Continental Congress," stood forth more prominently or defiantly as the foes of tyranny and the trumpet-tongued champions of freedom?—and every American Congress, since the days of those venerated fathers, has counted, among its ablest and best members, not a few who were the architects and builders of their own fame and fortune. But the self-made men who toil in the counting-room, who send forth our ships and steam engines, and lay out our cities and build them, and those before the march of whose untiring energy the dark forests flee away and give place to broad acres of fruit and golden grain—but especially the merchant, who more than all the rest, perhaps, contributes to the spread of civilization in the once unknown quarters of the globe—it is of these we would now speak.

There is to be seen, at the Merchants' Exchange Reading Rooms, an unique but very suggestive memoir of the shipping merchants of Baltimore who lived, and planned, and flourished, and failed some eighty years ago. A neat and accurate miniature copy of their private signals accompanies this little history; but their colors, alas! have some time since been struck, and their gallant barks have doubtless long ago been turned adrift to the winds and waves of time and fortune, and have "gone down" with their owners. From this record, it appears that out of some forty houses in existence in the year 1780, only three or four escaped the fate which seems to be so closely linked to the mercantile profession. The lesson taught is one well worthy our serious attention. What, then, must be the peculiar dangers which merchants encounter? First, the credit system appears to us fraught with peculiar hazard, especially of late years, liable as it is to great abuses. Second, the habit of lending and indorsing. Third, what is doubtless the most dangerous of all, the constant and multiform temptations

presented to men of ambitious and sanguine temperaments, as nearly all business men are, to enter into (either "outside" or "inside") speculations. They become wearied with the slow and sure system. "Industry and economy," they say, "are excellent precepts so far as they go, but the times in which we live especially demand occasional bold and daring ventures—the spirit of enterprise and progress—the brilliant displays of mercantile talent, by which fortunes are often made in a single day—point to the necessity of wide ranges of calculation and consequent risk." The laws of trading require adventure, we admit, and in some departments much more risk than in others, as commensurate with promised returns; but it is easy to see the point where true enterprise ceases and speculation begins. Let us confine ourselves strictly within the compass of our *specialite*, be that whatever branch of the mercantile profession it may. Thousands of merchants fail who need never to have failed had they adhered to this rule. They should have preferred, to ensure ultimate success, the gradual but unceasing accumulations which attend a life of undeviating application and justness—industry and *economy*—for—

"A penny saved is two-pence clear,"

and has lifted many a note which would else have gone to protest. By the rule we have named, the majority of our richest and most respectable men have "paid their way" from comparative indigence to positions of commanding influence and usefulness. Through many years of quiet, patient, and unobtrusive toil and application—but never without the unfailing modicum of sweet content which steady industry and wise economy are sure to bring—did they pursue the—

"Noiseless tenor of their way"—

whilst amid the wild excitements of the stock exchange, gold fevers, tulip and silk-worm manias, South Sea and Mississippi schemes, and other grand will-o'-the-wisp devices, thousands were swept away to bankruptcy, dependence, the alms-house, or the insane asylum. How often do men become infatuated by such empty but alluring projects, ever disguised though they be in new dazzling finery? Wise is he, then, whose patience is equal to his ambition—whose industry cannot be diverted by the most extraordinary schemes for fortune-making, and whose simplicity of life, pervaded as it must be by a consciousness of temporal and eternal accountability, is never put to the blush by the vain parade of ostentation, than which, he is well convinced, nothing is more shallow, pitiful, or transitory.

REAL ESTATE IN RICHMOND.

The Richmond *Whig* remarks that the amount of real estate, within the corporate limits of Richmond, sold at auction, during the past three years have been $213,400 for 1857; $419,357 for 1858; $518,327 for 1859. These figures represent but a small proportion of the value of real estate which changes owners, in this city, as many of the important sales are made privately, and of these we keep no record, nor of sales of suburban property. But our table serves to prove what was before obvious, that the demand for city property is steadily increasing, and that the value of the same is enhancing. The market for the past two months has been rather dull.

PARISIAN OMNIBUS SYSTEM.

The omnibus system of Paris, says a correspondent of the New York *Express*, is one of the very best of those improvements which add to the comforts and even the luxuries of our immense population, the majority being composed, as is always the case in large cities, of business people, who require to be frequently transported from point to point, and could not possibly afford the outlay of a carriage. The omnibuses of Paris are, at present, about four hundred and thirty in number, and are owned by a single company, governed as minutely as a joint stock bank or any important association. The whole is under the supervision of the Prefect of the Seine, or Governor of the Department of France, in which Paris is situated, and the Prefect of Police. The routes traveled over by these vehicles intersect every part of the city and the suburbs.

The omnibuses are so painted as to be easily distinguishable from each other by day, and at night any one accustomed to employing them can recognize the line he desires by the large colored lights, carried both in front and behind. Upon both sides of each is also painted the names of the two points from which it alternately starts, together with the principal localities passed on the route. Each omnibus contains, in the interior, fourteen seats, and *no more*. The vehicle is both longer and wider than the ordinary two horse American omnibus. Of the interior seats there are seven on each side, four of which are divided from each other by bars or arms, the three places nearest the door not being separated. On the roof there are ten more places, at half price. Neither women, children, nor infirm persons are permitted to ride on the top. Every omnibus has a driver, who occupies himself exclusively with his horses; and a conductor, whose business it is to receive the fares. The conductor wears a neat uniform, suited to his calling, and most of the men employed in this capacity have served the army, and are hardened to the fatigue they are obliged to undergo.

As each passenger enters, the conductor moves a spring, which rings a bell and at the same time registers the new arrival. The price per seat in the interior is six sous. The passenger is entitled, in addition, to a ticket from the conductor which will enable him to pursue his route by another line without extra charge. By this ingenious and excellent plan, termed the "correspondence," you may ride from any given point of Paris to any other within the city walls for six sous. Numerous omnibus offices are established at intervals throughout the city. These serve several useful purposes. In the first place, they are points at which people may wait for the passing stage. Every one takes his turn. Upon entering, you name the desired line, whereupon the clerk in charge gives you a printed number. Sometimes a large crowd assembles at these bureaus, particularly should the weather be stormy. Under such circumstances, the necessity of a fixed system of order and precedent is evident. When the omnibus arrives, should there be any seats vacant, number one is first called, then number two, and so on. This plan is perfectly fair to all alike, and prevents quarreling.

When the omnibus is once full, it is *full*, and stops no more until somebody descends. A signboard indicates that the seats are all occupied. There is no squeezing in of "just one more;" no sitting double; no opportunity for a gallant gentleman to "allow the lady to sit on his knee," or timid fellows to give up their places altogether and bundle out into the rain, to oblige the driver and

an unprotected female with a large basket of soiled linen and a dripping cotton umbrella.

The French are marvellously polite, certainly; but when they have paid for a thing, they manifest a strong determination to enjoy it, and are remarkably pig-headed on the subject of doing themselves a bodily injury, or wetting their feet to accommodate strange women, who seldom think it worth while to say "thank you," and look upon the sacrifice as entirely a matter of course.

CONSCIENTIOUSNESS.

The following is a beautiful illustration of conscientiousness, full developed, and of the old adage, "that honesty is the best policy":—How simple and beautifully has ABD-EL-KADIR of Ghilon, impressed us with the love of truth in a story of his childhood. After stating the vision which made him entreat of his mother to go to Bagdad, and devote himself to God, he thus proceeds:—

I informed her of what I had seen, and she wept, then taking out eighty dinars, she told me I had a brother, half of that was all my inheritance; she made me swear, when she gave it to me, *never to tell a lie*, and afterward bade me farewell, exclaiming—"Go, my son, I consign thee to God; we shall not meet until the Day of Judgment."

I went on well till I came near Hamandnai, when our Kafillah was plundered by sixty horsemen. One fellow asked me what I had got? "Forty dinars," said I, "are sewed under my garments." The fellow laughed, thinking, no doubt, I was joking with him. "What have you got? said another; I gave him the same answer. When they were dividing the spoil, I was called to an eminence where the chief stood.

"What property have you got, my little fellow?" said he.

"I have told two of your people already," I replied; "I have forty dinars sewed in my garments."

He ordered them to be ripped open, and found my money.

"And how came you," said he, in surprise, "to declare so openly, what had been so carefully concealed?"

"Because," I replied, "I will not be false to my mother, to whom I have promised *I never will tell a lie!*"

"Child," said the robber, "hast thou such a sense of duty to thy mother at thy years, and am I insensible at my age, of the duty I owe to my God? Give me thy hand, innocent boy," he continued, "that I may swear repentance upon it." He did so. His followers were all alike struck with the scene.

"You have been our leader in guilt," said they to their chief; "be the same in the path of virtue." And they instantly, at his order, made restitution of their spoil, and vowed repentance on his hand.

CUSTOMS OF TRADE.

Our cotemporary, the Baltimore *Prices Current*, remarks:—

There is nowhere to be met, in the whole range of mercantile experience, a single imperative necessity, in order to command success, for the slightest departure from the strictest integrity, honor, or conscience. And the moment a man begins to act out the idea that duplicity and artifice—even in their mildest forms—can more readily and surely lead to gains, then and there he falls into an error, which, uncorrected, will immeasurably defer his golden hopes and baffle his

shrewdest calculations. Show us the mass of most respected, intelligent, and successful merchants, and we will point you those who have held this as a fundamental principle, first and last. Sad is it, then, to see, in this panting age of greed and gain, so many "customs of trade," altogether unworthy the lofty character of some who assent to their observance. Truth is, they "have not thought of it." They have done well themselves—the infant years of *their* business lives have been unsullied by any act to which the veriest moralist could object—and as "the house" became known and respected, the new generation succeeded as active partners, and with these were introduced, alas! the train of modern "customs" which were unthought of in the simplicity of former times. But what was pure and honorable then is none the less so now.

Much as it is against our general inclination to refer to such "unpalatable" things, may we be permitted here to declare, that the morals, as well as the interests, of commerce, are most sadly depressed by an especial "custom" which, now-a-days, drags or drives many very promising men into a series of habits as disreputable as they are injurious to health, business, and character? Let us lay down our proposition. There is a system which has of late years become, what Dr. ADAM SMITH would call, one of the "artificial necessities of trade"—that of sending young clerks and partners out through the country, to "drum up custom." To this, of course, there can be no demur; indeed we would be glad to know that Baltimore had "cultivated" this system as thoroughly as her rivals. That they may become well initiated in the mysteries of Frogtown, however, these young men must be "shown around," and as "good fellows" always ought to be, they are "put through" both by daylight and darkness. So, as a matter of course, when SMITH and JONES come East, in the spring and fall, to buy their goods, the junior partners, the drummer, and the book-keeper, all feel the necessity of entertaining their friends in "right royal style"—firstly, because the representatives of the firm was so capitally well treated in Frogtown; secondly, it being given out that SMITH and JONES must not, by any possibility, fall into the hands of the young men of the rival concern of BLOWHARD, SWEARER & Co. during their (S. and J.'s) stay in the city. All this, of course, is graduated according to the size and standing of the country customer. But we will not ask the reader to follow these gentlemen from their hotels to the various establishments patronized by the young men of the city firm; for, to speak plainly, the recital would exhibit a degree of licentiousness by far too disgusting for ears polite. This, then, in brief, is "the custom"—a custom, we believe, more extensively practiced by the younger and winked at by the older members and clerks of many of the most respectable commercial houses in the Atlantic cities than is at first conceivable. To these we appeal for reform. When the unsophisticated youth enters upon the mercantile profession, let him become versed in all the rules and mysteries of honorable success; let his feet be placed in the sure path to integrity, eminence, and wealth.

BIRD TRADE OF NEW YORK.

There are twenty thousand song birds of different kinds sold yearly in the city of New York. Most of these are canaries. The bird merchants go to Europe about the first of August, and buy their stock of canaries, linnets, finches, blackbirds, and thrushes, of the Germans, who raise them for sale. They come back in September and October. The pure golden-yellow canary takes the highest price, and they are sometimes sold as high as twenty-five and fifty dollars a pair. How many homes are made happier by their cheerful notes!

RISE EARLY.

In a recent conversation with one of our most distinguished citizens, he remarked that he never knew a successful man in business who was not an early riser. This hint should not be lost on the new beginner.

THE CHINESE AS BRANDY DRINKERS.

The San Francisco *Times*, remarking upon the Chinese population of that State, says that they consume great quantities of cheap American brandy. Until recently, we were not aware of the fact, supposing that they, as a class, were remarkably abstemious in the use of liquors, but a reliable wholesale dealers says that they buy largely, and drink it among themselves. At all events, Chinamen are seldom if ever seen in a state of intoxication. Their method of buying has been to go round to every place where "Mexican" brandy is for sale, and whoever offers to sell the cheapest gets their custom. This, of course, induces many persons to compete for the trade, to be able to offer the fluid at a low rate enough to suit their ideas of economy, some of the dealers add a large quantity of water, thus reducing what was before nothing but alcohol and pure spirit to an even weaker consistency. But gradually JOHN began to smell the rat in this operation, and latterly the Chinese, when they go to buy brandy, proceed in couples, bearing a saucer and a box of matches. Into the first is poured a quantity of "Mexican" brandy, and while one holds this, the other applies a lighted match, and if it produces no blue bame, he pronounces the liquor "no good" and refuses to purchase except at a reduced rate. This testing proof of liquor by fire is a novel idea, and might be imitated with advantage by other dealers in the article.

AFRICAN SLAVE TRADE.

A letter published in a London paper says that at Lagos, the greatest slave market in Africa, the supply of slaves is obtained by the king from the Jaboo country, where all prisoners of war are considered as slaves. The price paid by him is a roll of tobacco for two, the cost of the tobacco being from twenty-five to thirty dollars. The dealer pays the king about sixty dollars for each slave—a young and well grown man bringing seventy five dollars, while an inferior "piece of goods" brings from thirty to forty dollars. The writer states that in 1853 the cost of importation to Havana, was computed at about seventy-five dollars each, and that they brought in that city about one thousand dollars each, while in Brazil they would bring only five hundred dollars. He furnishes a tabular statement, showing that eight hundred slaves in Havana realized above eight hundred thousand dollars—the expenses being computed at sixty-three thousand and seventy-five dollars, and the clear profit at seven hundred and thirty-six thousand nine hundred and twenty-five dollars.

LOBSTER FISHING.

The season for taking these crustacea (says the New Bedford *Mercury*) has just begun, and will continue till July. In the cold weather they strike off into deep water, where it is probably warmer than near the shore. As the warm weather approaches they leave their deep-sea retreats, and coming near the land, immense quantities are caught in traps made for the purpose, with a self-acting door, which opens as they pass through and immediately closes, leaving the lobsters in "durance vile." Lobsters are caught on the coast of North America, from the St. Lawrence River to the Gulf of Mexico. They have been known to live without any sustenance, after being caught, for six months. It is estimated that not less than 1,200,000 lobsters are carried into Boston during each season. They are sent from that place, boiled, to every part of the State.

THE BOOK TRADE.

1.—*A Voyage down the Amoor;* with a Land Journey through Siberia, and Incidental Notices of Manchooria, Kamschatka, and Japan. By PERRY MCDONOUGH COLLINS, U. S. Commercial Agent at the Amoor River. 12mo., pp. 390. New York: D. Appleton & Co.

This neat volume constitutes the report of Mr. Perry McDonough Collins, the United States Commercial Agent for the Amoor River, relative to his journey across the Russian Empire from St. Petersburg to the Pacific, and his explorations of the River Amoor from its source to its mouth. Prior to the settlement of California, we were accustomed to look upon the great regions of Siberia, Manchooria, and Mongolia, as too remote and valueless to be ever made worthy of investigation as points for commercial development. But now that our ports on the Pacific are within thirty days' sail of the ports of Asia, and since it is well known that the Russians are determined to settle and open to trade the immense region drained by the Amoor, the subject has engaged the serious attention of statesmen of Russia and America, and far-seeing men predict that the development of this great commerce must produce a sort of revolution in the commercial world, as did the discovery of the passage to India by the way of the Cape of Good Hope. Of the trade likely to grow up from the opening of the region drained by the Amoor, it is estimated that there are four millions of inhabitants in Siberia, including the natives of the country, without including the provinces of Amoor, Mongolia, or Manchooria. Assuming that the population would consume of foreign merchandise an average value of five dollars' worth each, which we believe is about one-third the amount consumed in the United States, it would give twenty millions per annum. Aside from the commercial importance of this hitherto unexplored region, there is much that is novel and curious pervading the book, in the author's sketches of traveling and life in Russian Tartary which will well repay perusal.

2.—*Critical and Miscellaneous Essays;* collected and republished by THOMAS CARLYLE. In four vols. 12mo., pp. 490, 490, 480, 524. Boston: Brown & Taggard.

In these four superb volumes, just issued by Messrs. Brown & Taggard, of Boston, which have been revised by the author and printed on the finest tinted paper, rendering them equal to any specimen of book-making yet produced in this country, we have a collection of essays, both biographical and critical, running a long time back, of such personages as Goethe, Shiller, Voltaire, Richter, Mirabeau, Werner, Sir Walter Scott, Johnson, Madame de Stael, and others, beside critical conclusions on German literature, the character of German playrights, the Nibelungen Lied, including many other fragments of literature considered jewels in their time, and including as well that conglomeration or chaos of romance and lies—"The Diamond Necklace." These volumes comprise material that cannot fail to attract the attention of all real lovers of literature, reflecting, as they do, the better minds of so many countries, viewed by the profound, critical, and erudite pen of Carlyle, than whom, when dealing with matters of this sort, there is no superior. We regard it as a new and happy feature of literature, that we have come to see such volumes as these, combining so many of its excellencies, and we heartily wish the enterprise of Messrs. Brown & Taggard the success it deserves.

3.—*The Semi-Detached House.* By LADY THERESA LEWIS. 12mo., pp. 311. Boston: Ticknor & Fields.

Appears to be a story of English life, exceedingly well written, and far above the average of the novelettes which have become so popular of late.

4.—*Milch Cows and Dairy Farming;* comprising the Breeds, Breeding, and Management of Dairy and other Stock; the Selection of Milch Cows, with a full Explanation of Guenon's Method; the Culture of Forage Plants, and the Production of Milk, Butter, and Cheese, embodying the most recent Improvements, and adapted to Farming in the United States and British Provinces. By CHARLES L. FLINT, Secretary of the Massachusetts State Board of Agriculture. Illustrated. 8vo., pp. 426. Boston: Crosby, Nichols, & Co.

This work is designed to embody the most recent and practical information on the subject of dairy farming. With this view the author treats elaborately of the several breeds of stock, the diseases to which they are subject, the established principles of breeding, the feeding and management of milch cows, the raising of calves, and the culture of grasses and plants to be used as fodder, to which is added a lengthy chapter on the Dutch dairy management, translated from the German, as also a full and complete explanation of Guenon's method of judging and selecting milch cows—a method always regarded as theoretical, but now generally admitted to be very useful in practice. The author's position, as the secretary of one of the best State boards of agriculture in the country, as well as his long experience in the management of a cheese and butter dairy, eminently qualify him for a work of this kind, and his treatise will be found full of accurate details, alike comprehensible to the farmer as the scientific student. As a standard American dairy book, it cannot but rank high, and as such we take pleasure in commending it.

5.—*Mademoiselle Mori;* a Tale of Modern Rome. 12mo., pp. 526. Boston: Ticknor & Fields.

Italy, more than ever, continues the dream-land of fiction writers. It was only yesterday we were treated with that singularly eloquent and fanciful creation—"The Marble Faun," by Hawthorne. Now we have in *dramatis personæ* Mademoiselle Mori. This Irene Mori, the author tells us, is an ideal, who arose before the mind of the writer among the same fair scenes as Hawthorne's Hilda of the Dove Cote. Although, like the Marble Faun, a purely speculative romance, it has more to do with the pictures of every-day life in the Eternal City, and a portrayal of the thoughts and feelings that stirred the modern Romans during the revolution of '48; and although in all seriousness, were we called upon to give our opinion, we should say it can have little effect on the dead past; or the future fortunes of the Roman people, yet it is not without its merits, as some of its incidents, such as the murder of two supposed spies by the populace, the attendance of the Roman ladies upon scenes of blood, the existence of the child regiment, called *la Speranza*, the flight and pursuit of the traitor, and his rescue by the priest, we conceive to be true and lifelike sketches of the way in which private lives are affected by convulsions of the body politic.

6.—*El Fureidis;* an Oriental Romance. By the author of the "Lamplighter" and "Mabel Vaughan." 12mo., pp. 379. Boston: Ticknor & Fields.

Lovers of fiction, whose cravings for improbabilities were at home in the richness of invention and vigorous delineations displayed in the "Lamplighter" and "Mabel Vaughan," have spread before them a feast in this new tale by the same graphic hand. This new region of romance appears to be well chosen, for no other land seems so well to harmonize with the sweet and flowing fancies of the authoress as this same region of the rising sun. In richness of invention, power of characterization, and freshness of incident, it appears to compare well with those earlier productions which won for the authoress so much *eclat*, and placed her at once in a prominent position as an American novelist.

7.—*History of the Cemetery of Mount Auburn.* By JACOB BIGELOW, President of the Corporation. 12mo., pp. 263. Boston: James Munroe & Co.

SEVENTEENTH

ANNUAL REPORT

OF THE

DIRECTORS

OF THE

NEW ENGLAND

MUTUAL LIFE INSURANCE COMPANY,

No. 39 STATE STREET, COMPANY'S BUILDING,

BOSTON.

DECEMBER 10, 1860.

JOHN HOPPER,
AGENT AND ATTORNEY FOR THE COMPANY,
No. 110 BROADWAY, CORNER OF PINE STREET,
NEW YORK.

1860.

TABLE OF PREMIUMS

For Insurance of $1000.

Age.	For One Year.	For Seven Years.	Annual Premiums for Life.	In Ten Annual Premiums.
16	$7.80	$8.70	$15.60	$37.34
17	8.20	9.00	16.00	38.14
18	8.50	9.20	16.50	38.92
19	8.80	9.50	16.90	39.73
20	9.10	9.80	17.30	40.53
21	9.30	10.00	17.80	41.34
22	9.50	10.20	18.30	42.17
23	9.90	10.50	18.70	43.03
24	10.10	10.80	19.30	43.89
25	10.30	11.10	19.80	44.78
26	10.50	11.30	20.30	45.68
27	10.70	11.50	20.90	46.62
28	11.00	11.70	21.50	47.57
29	11.60	12.00	22.10	48.59
30	11.70	12.10	22.70	49.07
31	11.90	12.30	23.40	50.44
32	12.00	12.50	24.10	51.49
33	12.10	12.80	24.80	52.36
34	12.20	13.00	25.60	53.56
35	12.50	13.40	26.50	54.82
36	12.60	13.80	27.40	55.95
37	13.00	14.30	28.30	57.26
38	13.20	14.80	29.30	59.18
39	13.50	15.30	30.40	60.50
40	14.40	15.80	31.50	61.68
41	15.10	16.30	32.60	63.66
42	15.70	16.80	33.90	64.96
43	16.10	17.30	35.20	66.43
44	16.30	17.90	36.50	68.11
45	16.70	18.70	38.00	69.40
46	17.10	19.60	39.60	71.64
47	17.80	20.70	41.20	73.42
48	18.50	21.80	43.10	75.44
49	19.40	23.00	45.00	77.77
50	20.80	24.40	47.00	80.43
51	22.30	25.80	49.20	82.23
52	23.20	27.40	51.50	84.23
53	24.50	29.40	53.90	86.50
54	25.50	31.70	56.50	89.17
55	27.10	34.30	59.40	92.24
56	29.10	37.20	62.40	95.86
57	31.30	40.20	65.60	97.86
58	34.20	43.40	69.00	102.64
59	37.60	46.70	72.70	105.34
60	41.70	50.10	76.40	108.43
61	45.10	54.80	80.30	....
62	47.80	58.70	84.30	....
63	50.30	63.20	88.70	....
64	53.80	68.30	93.40	....
65	57.40	74.00	98.40	....
66	61.70	80.40	103.80	....
67	66.90	87.00	109.70	....

Insurance may be effected for life, or any number of years, and payment of a single premium, or annual premium the first ten years, or during the whole period of the risk. (See pages 11 and 12 for other Tables.)

REPORT

Of the Directors to the Members, at the Annual Meeting, December 10, 1860.

At the close of the seventeenth year since our company commenced business, the Directors have the satisfaction of reporting to the members that its prosperity is, in all respects, still increasing. The number of policies issued is 1388, against 1007 during the preceding year; an increase of 381. The number of insurances, in order from the largest to the least, in each month has been, in November, 262; June, 208; March, 171; August, 134; April, 117; July, 116; September, 94; October, 72; February, 63; January, 57; May, 61; December, 33. The greatest number of insurances has been in the Summer season, viz., 458; Autumn, 428; Spring, 349; and Winter, 153. The net amount of premiums received during the past year is $ 449,000, against $ 356,000 in the year preceding; being an increase of $ 93,000 — the interest and rents, $ 85,000, against $ 75,000; an increase of $10,000 — the entire net receipts (return premiums deducted) $ 534,000, against $ 432,000 — the addition during the year to the accumulated fund, $ 364,000, against $ 283,000.

Our total fund, after deducting balance of distribution account and losses not due, is $ 1,706,699.99, against $ 1,342,000. The number of policies terminated has been 584, amounting to $ 1,680,000, against 340, amounting to $ 1,074,000, in the preceding year — the amount of losses has been $ 124,902, against $ 112,290; being an excess of $ 12,612, in amount, making the rate of mortality only the same on the number of members, notwithstanding the increase in the ages of members, which should, according to the law of vital statistics and to familiar experience, be attended by a considerable additional rate of mortality. The rate in both years has been much below that shown by tables of longevity.

It will appear by the annexed statements that the rate of expenses, consisting very much of commissions to agents, has been about 8½ per cent. on the net receipts of income and premiums.

The company presents to applicants a great variety in the form of policy, descriptions of risk, liberty of travel and residence, and payment of premium. Insurance may be mutual or not so — for life or years — for a payment on arrival at a certain age, or in case of prior decease — payment of premium may be annual or semi-annual, or quarterly, or in a single payment, or in annual payments for ten years, on a policy for the whole life. Insurances are made on survivorships. Liberty of residence and travel are given for all climates and employments, in respect to which there are sufficient data for an estimate. Distribution of surplus, each fifth year, is paid in cash, credited on premium, or in reduction of rate of future premium, or by addition to the amount insured without paying any additional premium.

The company does not calculate upon a gain from forfeitures, but, on the contrary, gives facilities, so far as it can be done without prejudice, to prevent them; and, in fact, realizes from this source no appreciable advantage; and, indeed, the net avails, with the most illiberal practice, would be very small.

In life insurance, as well as in all kinds of business dispersed over distant localities, the selection of agents, and correspondence and settlements with them, are of very great importance. The compensation to them should be fair, and perhaps inclining rather to the liberal than the opposite side. The eager competition and rush for business have some tendency to induce companies, especially at the commencement, to stimulate the activity of agents by the offer of exorbitant compensation, and persons solicited for applications do not always reflect that this extravagance is of itself an objection to joining a company, however eloquently its transcendent advantages may be set forth, as they not unfrequently are in particulars, which, if true, are likely enough to be of very trivial importance, or even discouragements, if well understood. This vehement solicitation is carried on with greatest intensity in localities distant from the principal business centres, but they are not wholly wanting in those, insomuch that persons sometimes complain of persecution. So far as our own company is concerned, the uniform course has been to give facilities for making known its true character and condition without obtrusive importunity, avoiding exaggerated statements and the encouragement of delusive expectations, and hardly an instance is recollected of complaint for disappointment. On application for an agency, satisfactory evidence of the reliableness of the applicant is obtained, and an appointment being made, the agent is put in possession of the means

of knowing what is expected of him and what he is to expect of the company, and his inquiries for information and instruction from time to time are diligently and promptly answered. There has been a misunderstanding with an agent but in one instance in the whole business and correspondence of the company in the seventeen years of its operation. Our rule is for the punctual settlement of accounts and remittance of balance quarterly, or oftener if deemed expedient, and there have been only three unsettled arrears of account in the whole, all of small amounts, two of them in the very beginning. The history of this department of our business is, to say the least, not discreditable either to the company or its agents.

STATEMENT

OF THE

BUSINESS OF THE COMPANY,

For the Year ending November 30, 1860.

3844	Policies	outstanding November 30, 1859,	$ 12,689,526.00
1388	"	issued since, ...	3,905,250.00
5232	"	. . . . .	$ 16,594,776.00
584	"	terminated, ...	1,684,150.00
4648	"	outstanding November 30, 1860,	$ 14,910,626.00

Thirty-two Policies have terminated during the year by death of the insured; of which number, twenty-seven, amounting to $ 99,302.00, were for the benefit of surviving families, and the remaining, amounting to $ 25,600.00, were for the benefit of creditors.

Of the 1388 Policies issued, 1036, amounting to $ 3,271,800.00, were for life; and 352, amounting to $ 633,450.00, were for terms of years.

The ages of new members are as follows:—

Under 20 years, . . .	17	40 to 45 years, . . .	205
20 to 25 " . . .	131	45 to 50 " . . .	126
25 to 30 " . . .	240	50 to 55 " . . .	60
30 to 35 " . . .	282	55 to 60 " . . .	36
35 to 40 " . . .	279	60 and over, . . .	12

The classes of new members are as follows:—

Merchants, Traders, and Brokers,	557	Master Mariners and Mariners,	29
Clerks,	156	Teachers,	27
Mechanics,	125	Clergymen,	24
Manufacturers,	64	Females,	22
Agents and Superintendents,	48	Editors,	18
Lawyers,	37	Gentlemen,	17
Farmers,	35	Expressmen and Conductors,	16
Students,	35	Hotel Keepers,	15
Physicians,	33	Government Officers,	11
Bank, Insurance, and Railroad Officers,	30	Pilots,	5
Engineers and Machinists,	28	Professors,	2
		Miscellaneous,	54

The residences of new members are as follows:—

New England States,	690	California,	8
Middle States,	455	England,	0
Western States,	183	South America,	0
Southern States,	51	Sandwich Islands,	0
		Africa,	1

EXHIBIT

OF THE

BUSINESS AND PROPERTY OF THE COMPANY,

November 30, 1860.

Premiums received on 1388 new Policies, . . .		$111,836.18
" " on old " . . .		357,864.28
Received for additional Premium, ...		2,243.12
		$471,943.58
Deduct amount of Premium returned, ...		23,433.28
		$448,510.30
Add amount received for interest and dividends,		85,428.11
		$533,938.41
Losses paid since Nov. 30, 1859, ...	$95,902.00	
Losses still unpaid, . . .	29,000.00	
	$124,902.00	
Amount paid during the year for salaries, commissions to agents, advertising, printing, doctors' fees, and all other incidental expenses, ...	45,192.25	
		$ 170,094.25
Net accumulation for the year, ...		$ 363,844.16
Add accumulation to November 30, 1859, . .		1,342,855.83
		$1,706,699.99

The property of the Company amounts to . . $1,759,721.24

The Company owe as follows:—

Balance of Distribution Account, . .	$24,021.25	
Balance of Loss Account, ...	29,000.00	
		$ 53,021.25
		$1,706,699.99

All of which is respectfully submitted by the Directors,

WILLARD PHILLIPS.	SEWELL TAPPAN.
CHARLES P. CURTIS.	CHARLES HUBBARD.
THOMAS A. DEXTER.	WM. B. REYNOLDS.
MARSHALL P. WILDER.	GEO. H. FOLGER.
A. W. THAXTER.	FRANCIS C. LOWELL.

JAMES STURGIS.

The Company has deposited with the Superintendent of the Insurance Department at Albany, bonds and mortgages amounting to $100,000, in compliance with the law of New York.

SINGLE PAYMENT

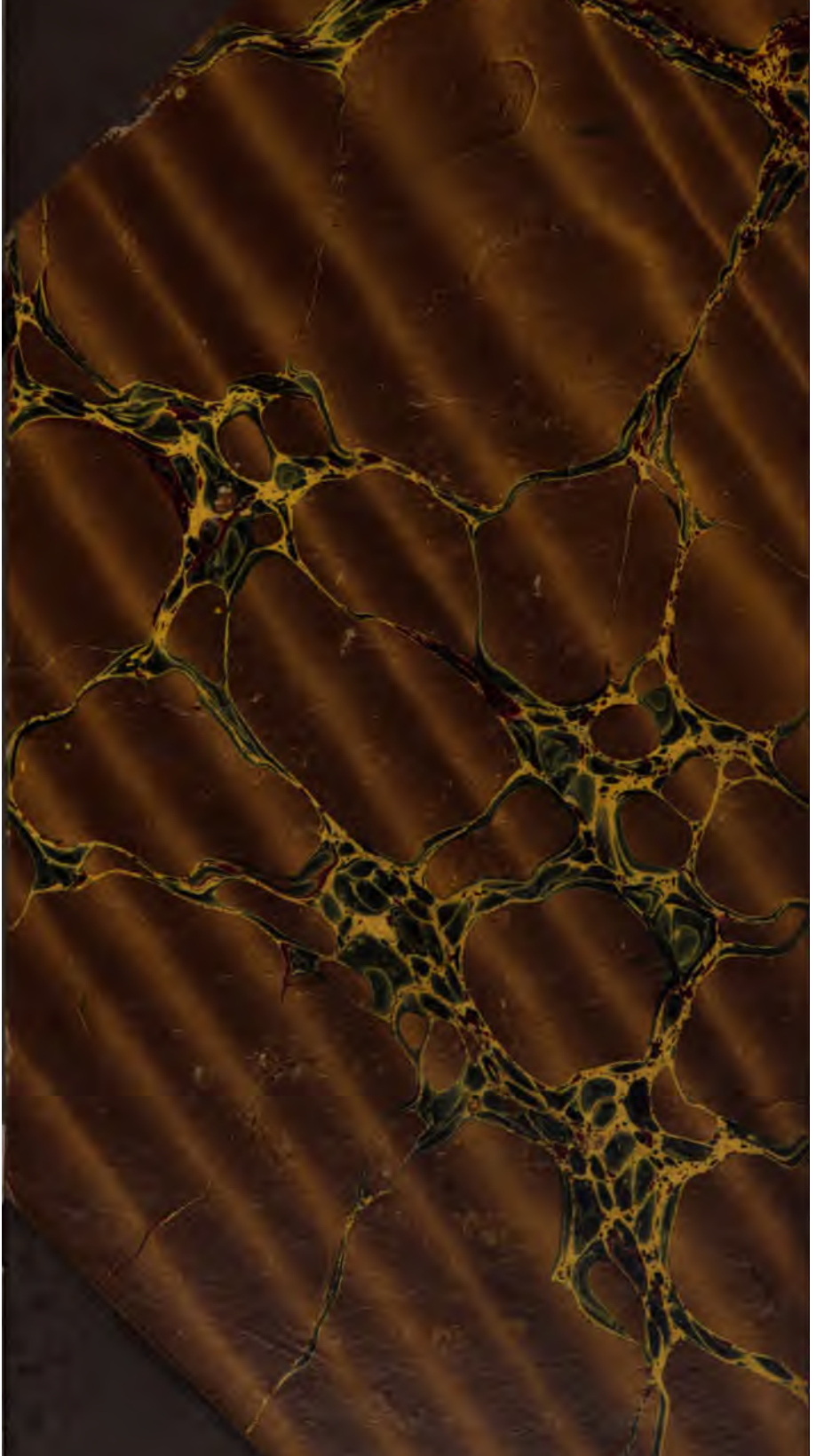
For an Insurance of $1000, *calculated from the next Birth-day of the Applicant.*

Age.		Age.		Age.	
10	$271.60	27	$378.00	44	$538.80
11	275.90	28	385.50	45	551.10
12	281.10	29	393.00	46	563.40
13	286.90	30	400.60	47	578.50
14	293.00	31	408.50	48	589.80
15	299.40	32	416.70	49	603.50
16	305.80	33	425.10	50	617.40
17	312.00	34	434.00	51	631.50
18	318.30	35	443.10	52	645.50
19	325.40	36	452.60	53	660.00
20	330.60	37	462.50	54	674.70
21	337.00	38	472.60	55	689.80
22	343.50	39	483.20	56	705.40
23	350.10	40	494.10	57	720.50
24	356.80	41	505.00	58	736.00
25	363.80	42	516.00	59	751.50
26	370.80	43	527.20	60	766.50

Thus, a person aged 30, to insure $1000, would pay $400.60, and be relieved of all future annual payments. He would share in the distributions of the Company the same as though an annual payment were made through life. The single payment could be made in cash, or a note could be given for the amount, bearing interest at 4 per cent. per annum, upon which note an amount would have to be paid annually, equal at least to what would have been the annual premium. The interest is first deducted from the annual payment, and the surplus is endorsed upon the note. After a series of years the note is liquidated.

ENDOWMENT PREMIUMS

For an Insurance of $1000, *payable on attaining certain specified ages, or on prior decease.*

Age of Applicant.	Premium for Insurance terminating at Age				
	40.	45.	50.	55.	60.
10	$27.26	$22.65	$19.47	$17.25	$15.71
11	28.51	23.54	20.14	17.77	16.13
12	29.89	24.52	20.88	18.35	16.61
13	31.42	25.61	21.69	19.00	17.14
14	33.11	26.80	22.58	19.70	17.72
15	34.95	28.08	23.54	20.45	18.33
16	36.92	29.44	24.53	21.22	18.96
17	39.06	30.88	25.57	22.01	19.60
18	41.37	32.41	26.66	22.83	20.25
19	43.91	34.06	27.82	23.70	20.94
20	46.71	35.84	29.06	24.61	21.65
21	49.80	37.77	30.37	25.57	22.39
22	53.24	39.87	31.78	26.59	23.17
23	57.11	42.17	33.31	27.68	24.00
24	61.45	44.69	34.94	28.83	24.87
25	66.40	47.48	36.72	30.06	25.79
26	72.06	50.56	38.65	31.39	26.77
27	78.62	54.00	40.75	32.81	27.81
28	86.29	57.85	43.05	34.34	28.91
29	95.38	62.20	45.58	35.99	30.09
30	106.25	67.10	48.33	37.75	31.33
31	....	72.73	51.39	39.67	32.66
32	....	79.25	54.82	41.78	34.10
33	....	86.90	58.67	44.09	35.66
34	....	95.97	63.03	46.64	37.36
35	....	106.89	67.99	49.47	39.21
36	....	....	73.69	52.61	41.22
37	....	....	80.29	56.12	43.43
38	....	....	88.02	60.06	45.85
39	....	....	97.17	64.51	48.51
40	....	....	108.20	69.57	51.44
41	....	....	....	75.31	54.65
42	....	....	....	81.92	58.21
43	....	....	....	89.62	62.16
44	....	....	....	98.73	66.63
45	....	....	....	109.72	71.72
46	....	....	....	....	77.57
47	....	....	....	....	84.34
48	....	....	....	....	92.23
49	....	....	....	....	101.57
50	....	....	....	....	112.76

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